

WOLSELEY THE NAME BEHIND THE NAME

WORLD NEWS

Court brings seamen's case forward

The High Court agreed to a request from Sealink and Peninsular & Oriental to bring forward a hearing to consider the possible sequestration of the National Union of Seamen's assets...

The ferry companies accused Union General Secretary Sam McCloskie of complying with the letter, but not the spirit of his promise to call off the strike...

Bukharin rehabilitated The Soviet Supreme Court posthumously rehabilitated Nikolai Bukharin and Alexei Rykov, leading Bolsheviks executed during Stalin's purges...

Botha privatisation plan President Botha unveiled a privatisation programme to boost South Africa's economy, but announced no apartheid reforms...

Anti-apartheid clash Three people were stabbed to death and eight wounded in black townships near Pietermaritzburg in continuing clashes between anti-apartheid groups...

Israeli stage mock attack Israeli warplanes staged mock attacks on Palestinian refugee camps in Sidon, southern Lebanon, in the occupied West Bank...

Lebanese kidnappings Palestinian guerrillas kidnapped a Swedish and a Norwegian working at the United Nations in Tyre, south Lebanon...

US indicts Gen Noriega Panamanian ruler Gen Manuel Antonio Noriega was accused by US federal prosecutors in Miami of selling his country to drug smugglers and pocketing \$4.8m (£2.5m) in narcotics profits...

Treaty Nobel nomination Soviet leader Mikhail Gorbachev and President Ronald Reagan were nominated for last year's Nobel Peace Prize for last year's treaty scrapping medium-range nuclear missiles...

Protestant arms cache Rival Protestant para-military organisations co-operated to pay for the weapons found in a north Belfast house on Thursday. The cache belonged to the outlawed Ulster Volunteer Force...

Malay PM will not resign Malaysian Prime Minister Mahathir Mohamad rejected calls for his resignation following a court decision that his ruling party was an illegal society...

French bureau hostage Five supporters of imprisoned French terrorists occupied the Brussels office of French news agency AFP taking the agency's acting bureau chief hostage...

Brazilian flood deaths Eleven people died and about 10,000 were made homeless by three days of torrential rain in Brazil, the Civil Defence said...

Hepatitis epidemic Shanghai has an estimated 40,000 cases of hepatitis, Western diplomats reported.

MARKETS

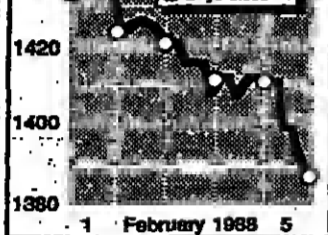
Table with columns for DOLLAR, LONDON MONEY, NORTH SEA OIL, STOCK INDICES, GOLD

BUSINESS SUMMARY

US jobless figures fuel growth fears

US UNEMPLOYMENT figures, unchanged last month for the second successive month, were seen in financial markets as further evidence that the country's economy is slowing sharply...

Equities fell in London on concern over renewed wage inflationary pressures. The FT Ordinary Index lost 23.8 to 1440.2 (1477.57)...



STANDARD CHARTERED, London-based international bank, is to close six of its 26 UK branches, affecting an estimated 260 jobs...

WOOD MACKENZIE is to shut its Tokyo office, with 10 job losses, and Midland Montagu is to close its eight-member Tokyo office...

TAIPEI prosecutor's office has brought indictments against the president and five other officials of leading Taiwan brokerage Da Shing Securities...

AMAX, US natural resources group, took a \$385.6m (£218.7m) fourth-quarter charge to cover costs of reducing its loss-making polybutene business...

BROKEN HILL Proprietary, Australia's largest company, is to sell its 61 per cent stake in Rheem Australia, steel-based and plastic products maker...

FEDERATED STORES, large US retailing group, formally rejected the \$4.2bn (£2.4bn) takeover bid from Toronto real estate and retailing group Campeau Corporation...

NEWMAN TONKS, Midlands-based door controls and building supplies company, launched an agreed \$77m bid for Henderson Group...

SMITH NEW COURT, UK securities firm, is paying £17.5m to buy the securities business of Carl Marks and Co...

MOUNTLEIGH Group, Yorkshire-based property trading company run by Tony Clegg, says its takeover bid worth about \$61.6m for Phoenix Properties and Finance...

THOMSON-TIME, industrial holdings company, is to pay \$90m for Vernon Pools, Britain's second largest football pools company...

Markets unsettled by prospect of national Ford strike

BY CHARLES LEADBEATER, LABOUR STAFF

FORD MOTOR Company's 21 British plants seem certain to be brought to a standstill by a strike from tomorrow night. Talks yesterday aimed at resolving the pay dispute broke down after just 15 minutes...

The offer of a 7 per cent increase for 1987-88, followed by rises worth 2.5 per cent more than the inflation rate in the subsequent two years, was recommended by union leaders last Sunday...

London health workers threaten further action

BY DAVID BRINDLE AND JOHN GAPPER

HEALTH WORKERS in London threaten to stage more protest action next week, following the breakdown of talks on London weighting. An increase in the NHS rates was due from last April...

Mr Roger Poole, national health officer of the National Union of Public Employees, warned: "I think the lid will come off from Monday."

Kinnock free market pledge faces left wing opposition

BY JOHN HUNT

A COMMITMENT to the operation of the free market over much of the economy, particularly in distribution, is put forward in a statement by the shadow cabinet...

The document, meant to form the basis of party policy, proposes that the public utilities should remain in public ownership - nationalised in the original sense of the word...

port and General Workers Union national automotive officer, and chief union negotiator, who last Sunday described the deal as an historic achievement, denied he had misread the mood of his members...

Simon Holberton writes: The strike prospect sent the FT-SE 100 Share Index down 29.1 points to 1,737.8 and the FT Ordinary Share Index closed 23.8 points lower at 1,337.1.

Commercial vehicle sales

Page 4; Editorial Comment, Page 6; Men in the News, Page 7; Lex, Back Page

NYSE plans to increase share trading capacity

BY RICHARD LAMBERT IN WASHINGTON

THE NEW YORK Stock Exchange plans to increase its trading capacity to a peak of 600m shares a day by June, and expects to be able to process 150m shares a day within the next two years.

Mr John Phelan, chairman of the NYSE, told the Senate Banking Committee in Washington yesterday that the exchange's performance in October could be compared to a skyscraper in a hurricane.

Mr Phelan defended the performance of the specialist system, which has also been much criticised since October. Specialists are exchange members charged with maintaining orderly markets in the trading of stocks...

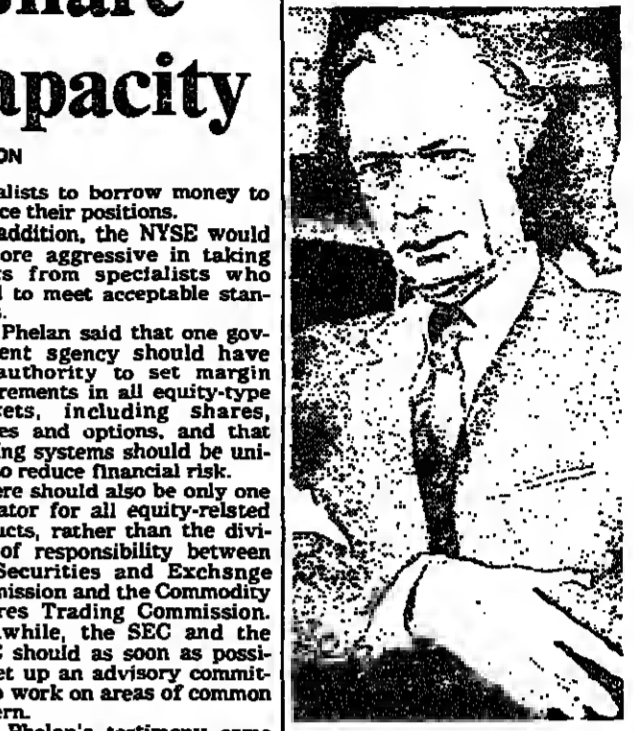
SIB delays introduction of securities dealing rule

BY ALAN CANE

THE SECURITIES and Investments Board yesterday moved to help securities firms struggling to develop computer systems in time to meet key requirements of the Financial Services Act.

SIB capital adequacy requirements stipulate that firms should have enough capital to provide for potential risks from long-standing unsettled securities transactions.

WEEKEND FT



THE TRIUMVIRATE

The roles played by Lord Droggheda (above), Sir Gordon Newton and Sidney Henschel in shaping the identity of the FT - now in its centenary year - are examined by David Kynaston

FINANCE

Make the BES work for you Page VI

COLLECTING

The best of Oriental rugs - in colour Page XIV

HOW TO SPEND IT

... on your sweet Valentine Page XV

WALKING

A new series on Britain's secret places Page XIII

SPORT

Can the bookies be beaten? Page XVIII

YOU WON'T FIND A BETTER BES OPPORTUNITY ANYTIME OF YEAR. Here's why. Lockton Superstores plc, sponsored by Guinness Mahon & Co. Limited, will provide for investors an opportunity to invest in a specialist retail business...

CONTENTS The National Health Service: Diagnosing the real problem 6 Men in the News: Sam McCloskie, Peter McNestry, Mick Murphy and Trevor Clay 7 The televising of parliament: A question of being seen in the best light 7

Table with columns for various international markets: Austria, Belgium, Denmark, etc.

OVERSEAS NEWS

Press birds of passage flock to favourite Jerusalem watering hole

LIKE so many birds of passage on their annual migration route, the international press corps is settling down again in droves at one of its favourite watering-holes during times of let-work.

Andrew Whitley watches as 'the hacks' settle in

newspaper copytakers could be heard distinctly from the surrounding rooms. While every self-respecting foreign correspondent these days packs a portable computer in his travel kit, the antiquated telephone system in Arab East Jerusalem where the Colony is located is not up to such new-fangled devices.

delights in calling the gentlemen of the press - seem to mind. In a city of mostly modern, characterless hotels under the thumb of the Jewish Babianze, the American Colony has always stood out as a unique haven of old-fashioned elegance, defiantly cooking a smoot at the religious ordinances the other establishments are compelled to observe.

As for the present building bearing the American Colony name, this was built in 1840 by an Ottoman pasha as a private residence for himself and his four wives. Each was given one of the domed large courtyard rooms fought over nowadays by the hacks.

The community eventually broke up between the two World Wars, amid the usual disagreements such enterprises encounter. But the Spaffords' philanthropic link is still maintained today through a children's centre run by Mrs Anna Grace Lind, granddaughter of the founding couple.

as a regular venue for press conferences on behalf of the Palestinian cause. The Spaffords took over the premises for their fledgling community in 1890, and 12 years later began to take in paying guests - mostly religious pilgrims - in what remained for many years a somewhat spartan hostel.

and graceful architectural forms often do so with a palpable nervous sense of entering foreign territory. Apart from being a refuge for those covering the upheavals in the region, the hotel has frequently been at the centre of events. Located on the front line of the formerly divided city, in both the 1948 and 1967 wars, the Colony took a number of direct shell hits, damaging some of its treasures.

Italian PM survives key vote on budget

THE Italian coalition led by Mr Giovanni Goria last night survived a key budget vote despite attempts to unseat the premier from inside his own Christian Democratic party. Having cleared last night's crucial hurdle, the government may now have a breathing space of two to three weeks before the five coalition parties decide whether or not to keep it in office. But it has been critically weakened by a succession of defeats over the contents of the 1988 budget and clearly lacks the authority to deal with pressing economic issues as well as broader political priorities ranging from the need to regulate the right to strike in the public sector to drafting proposals for institutional and political reform.

Trade deficit up ITALY'S viable trade deficit tripled last year to reach £1.1,38bn (\$5,104bn), partly because excessively strong domestic demand pushed imports 8.5 per cent higher than those of the previous year, writes John Wyles.

Gunmen kidnap UN workers in Lebanon

HOODED gunmen yesterday kidnapped two UN workers from Scandinavia, as the two men were driving back from the southern Lebanese port of Tyre towards Sidon. This may form an escalation of international staff of the UN Relief and Works Agency. Mr Jan Stening, 44, a Swede, and William Jorgensen, 58, a Norwegian, have been working here since the spring as area managers and supervisors for the south Lebanon operations of the agency, which specialises in Palestinian refugee affairs.

Jewish settlers in clash at Hebron

JEWISH settlers, enraged by the serious injuries two of their number received this week during disturbances in the occupied West Bank, were involved in a violent clash near Hebron yesterday. At least three Palestinian youths were shot and injured in the incident. The three were among eight slain by Arab actions that have been blamed during the day in clashes with Israeli troops and settlers. Several of the outbreaks of trouble occurred after demonstrations coinciding with the Friday Moslem prayers.

Moscow criticises Uzbek 'slackness'

A STINGING attack has been made on Communist Party leaders in the Soviet Central Asian republic of Uzbekistan, where it appears that only one third of the working population could be bothered to turn up for work and economic growth is lagging. The party newspaper, however, reported yesterday that Uzbek leaders had been severely criticised at a recent meeting of the Uzbek party's central committee, for incompetence in failing to break the inertia and stagnation of the republic's economy. Party leaders were accused of deliberately failing to implement economic reforms introduced by Mr Mikhail Gorbachev. The Soviet party's general secretary, and of turning a blind eye to widespread bribery and corruption.



Tearful Israeli soldiers at the graveside yesterday of Private Eliezer Shefer

Palestinian ship doubt

ANDRIANA IERODIACONOU IN ATHENS THE PLANNED voyage of a number of Palestinians, expelled from the occupied territories to Israel aboard a Greek cruise ship, appeared uncertain yesterday, following a decision by the shipping company not to undertake the contract. The Palestine Liberation Organisation (PLO) diplomatic representatives in Athens, however, were understood to be looking for a substitute vessel to charter.

Kohl presses US on arms cuts

CHANCELLOR Helmut Kohl of West Germany yesterday spelled out to Mr Frank Carlucci, US Defence Secretary, the Federal Republic's special interest in seeing reduction of conventional arms chemical weapons in Europe. Mr Carlucci was told of Bonn's desire that the West take the initiative in arms control negotiations rather than leave the field to Mr Mikhail Gorbachev, the Soviet leader, according to West German officials.

US indicts Gen. Noriega on narcotics charges

US FEDERAL prosecutors announced two indictments against Gen. Manuel Antonio Noriega, the Panamanian ruler, yesterday, accusing him of selling his country to drug smugglers and pocketing \$4.6m (\$2.5m) in narcotics profits, Reuters reports. A federal grand jury in Miami charged Gen. Noriega and 16 others with turning Panama's government into a vast criminal enterprise to ship smuggled cocaine from Colombia to the US. A separate indictment charged Gen. Noriega with conspiring to import more than 1m lbs of marijuana into the US. Gen. Noriega faces 12 counts of drug smuggling and racketeering under the Miami indictment.

Acrimony on Iowa caucus eve

CLOSER, MORE acrimonious and more confusing than is the only way to describe the race for both the Democratic and Republican presidential nominations on the eve of the first major test of voters' preferences, the Iowa precinct caucuses which take place on Monday night, the raucous which has been simmering between the two Republican front-runners, Vice President George Bush and Senator Robert Dole erupted on Thursday afternoon far from the Iowa battlefield on the floor of the US Senate in Washington. During a hull in the debate over aid for the Nicaraguan Contras, Senator Dole berated Mr Bush as he was presiding over the Senate. In full view of the television cameras and other members he pounded the president officer's desk, demanding that Mr Bush apologise for an attack on the Senator and his wife, Mrs Elizabeth Dole, by George Whitgraf, Mr Bush's Iowa campaign manager. Mr Whitgraf had accused Senator Dole of "mean-spiritedness" and "cronyism" and implied that the Senator and his wife had helped from wealthy businessmen when they bought an apartment in Florida.

E German campaigners freed

EAST GERMANY released three more imprisoned civil rights campaigners to West Germany yesterday as negotiations continued to allow fellow-detainees who refuse to go to the West to stay in their country. One of the released East Germans, Mr Ralf Hirsch, applied to leave East Germany although he had previously said he wanted to remain in the East. The two others, Mr Wolfgang Tempin and his wife, were given East German passports valid for a two-year stay in the West. The three were members of the Peace and Human Rights group in East Berlin.

Jim Jones and Anthony Robinson examine Pretoria's privatisation plans

FOR YEARS South Africa's state-controlled industries, especially the railways, post office, iron and steel corporation, Iscor, and electricity supply corporation Eskom, were seen largely as Cobden once saw the 18th century British army - as a gigantic system of outdoor relief. The beneficiaries in the South African case were economically deprived Afrikaners whose drive for political power took root in the depressed 1930s when many of today's candidates for privatisation were created. After winning power in 1948 the new dominant Afrikaners proceeded to look after their own - by the simple device of rigorously applying the rule that state employees must be

Afrikaners take a leaf out of Mrs Thatcher's book

domestically and abroad, is the lead candidate for privatisation via the stock exchange. Eskom has been quietly preparing for the privatisation of at least part of its generating and distribution interests by cutting staff and re-organising its entire management structure into private enterprise principles. With fixed assets of 28bn rand and revenue last year of 25.85bn it is the biggest of the para-statal - but like most electrical utilities worldwide burdened with debt which last year cost R3.06bn in financial charges. Icor, with a turnover of 24bn a year, also recently announced mass layoffs and restructuring in preparation for privatisation. Next in line is likely to be the more profitable

S Africa to bring in value added tax

SOUTH African government yesterday vowed to press forward with the private sector and rejected proposals for radical changes to the country's tax system based on a so-called comprehensive Business Tax (CBT), writes Jim Jones. Instead it plans to introduce value added tax modelled on the European Community's system. The new VAT system will be introduced by March 1 1988 as the earliest and is intended, in part, to curb widespread evasion of the general sales tax levied on consumers alone. Last year the government-appointed Margo commission of inquiry into the tax system recommended the introduction of a largely untried CBT based on comparatively low tax rates on the sale of a wide range of goods. The intention was to restore the country's tax base and to define that base as all revenue generating activities of the business sector. The proposal was strenuously opposed by organised commerce and industry. In Cape Town yesterday Justice Cecil Margo, the head of the commission of inquiry, said the CBT option had been abandoned after private sector objections to the inclusion of export income in the tax base. He added that tax refunds could have led to objections under Gatt rules. Initial VAT rates have still to be decided, however, and local economists believe the rate should be lower than the current 12 per cent sales tax.

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President Botha: tax reforms. Includes a black and white portrait of President P.W. Botha and text discussing his views on tax reforms.

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UK NEWS

W Midlands independent radio stations to merge

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT

THE TWO biggest commercial radio stations in the West Midlands, Birmingham's BRMB Radio and Coventry's Mercia Sound, yesterday disclosed plans to merge.

Imports rise as commercial vehicle sales grow strongly

BY JOHN GRIFFITHS

THE UK commercial vehicle market has started the year with strong sales growth in all sectors, from light vans to heavy trucks.

Call to limit job creation in Guernsey

By Ivor Owen

GUERNSEY should introduce a Regulation of Undertakings and Development Law, similar to that in force in Jersey since 1973, according to a report published yesterday by a parliamentary committee studying ways of controlling the growth of the island's population.

Welsh moulding concern to open Scottish plant

BY ANTHONY MORETON, WELSH CORRESPONDENT

PLASTIC ENGINEERS, the south Wales concern that was bought by its management nine months ago with help from Investors in Industry (3i), is to expand in Scotland.

House building trend up

BY RALPH ATKINS

THE NUMBER of new houses started by builders fell in the fourth quarter of 1987, but the long-running trend is still firmly upwards.

quickly than any other outside London. The merger has been prompted by the reorganisation of independent radio announced by Mr Douglas Hurd, the Home Secretary, last month.

Standard Chartered to close branches

By David Lascelles, Banking Editor

STANDARD CHARTERED, the London-based international bank, plans to rationalise its UK branch network and corporate lending business, to try to cut costs and increase efficiency.

Max Wilkinson on Lord Marshall's battle to preserve the CEBG

Outmanoeuvred in the power game

THE CENTRAL Electricity Generating Board must be asking this weekend if Lord Marshall, its chairman, was a winning hand in taking a few early tricks against the Government.

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Broker to leave gilts market

By Simon Holberton

TULLETT and Tokyn, the curriculae and financial instruments broker, yesterday pulled out of the gilt-edged securities market as an inter-dealer broker.

Power plant site proposal draws protests

BY MAURICE SAMUELSON

LOCAL authorities in Hampshire and the New Forest have been advised to fight the electricity industry's plan for a coal-fired power station at Fawley, near Southampton.

Lotus names subsidiary head

BY ALAN CANE

LOTUS DEVELOPMENT, one of the world's largest independent microcomputer software suppliers, has appointed Mr Paul Bailey managing director of its UK subsidiary in Windsor, Berkshire.

Security consultant denies bugging

FINANCIAL TIMES REPORTER

A SECURITY consultant accused of ordering the illegal bugging of a director of the telephone told a court yesterday his business had been ruined by allegations that had appeared in a newspaper.

Expanding design group names director

By Andrew Hill

MR PHILIP LING, the industrial design group, has been appointed as non-executive director of Fitch & Company Design Consultants.

Court rejects benefits plea

AN ATTEMPT to force the Government to employ more staff to cope with supplementary benefits delay failed in the High Court yesterday.

Today named paper of year

TODAY has been named newspaper of the year in the annual press awards by Granada Television's What the Papers Say programme. It was said to have survived and prospered after being close to catastrophe, "without resorting to bottom-of-the-market tactics."

What a Wizard shopping wheeze

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

KING WIZ and his Royal Courtiers - including Captain Swabuck and Whimsy the Dragon - are set to bemuse shoppers at the MetroCentre shopping complex in Gateshead, just outside Newcastle.

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Advertisement for S.T.N. SPENCER THORNTON NORTHCOTE. Members of The International Stock Exchange. The stockbroking division of The Fredericks Place Group. Spencer Thornton & Co. and Northcote & Co. are to merge, with effect from Monday 8th February, 1988, so as to farm the stockbroking division of the Fredericks Place Group.



UK NEWS

US electronics company to build Scottish plant

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

LASA, a US company which is pioneering a new technology for making integrated circuits, is to establish a plant at Livingston in West Lothian, Scotland.

grated circuit designs can be manufactured in hours, rather than up to a month.

The company, which has a one-year backlog of orders in the US, chose Livingston as its base to supply the European market after a two-year examination of European locations.

Use of car seatbelts urged for children

BY IVOR OWEN

PARENTS with cars already fitted with rear-seat safety belts were urged yesterday to ensure that they are used to protect child passengers.

Mr Bottomley emphasised that the bill aimed to secure the wider use of rear seatbelts by children, but did not require existing cars to have them fitted.

Mortgage group to be formed

By David Sheehy

MORE THAN 40 banks and mortgage-lending companies are to set up an Association of Mortgage Lenders this month.

EMPLOYMENT

NUM ends legal action against Scargill

By Raymond Hughes, Law Courts Correspondent

THE National Union of Mine-workers has dropped its breach of trust damages claim against its president, Mr Arthur Scargill, and other leading officials of the union.

IRSF plan would reduce powers of conferences

BY JOHN GAPPER, LABOUR STAFF

LEADERS of the Inland Revenue Staff Federation plan to restructure the union fundamentally, reducing the decision-making role of delegate conferences and increasing the number of members' ballots on policy.

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Bcal staff may face pay cuts

BY MICHAEL DOWNE AND ERIC SHORT

SOME British Caledonian Airways employees may face pay cuts as a result of the airline's decision to reduce staff.

Move over N Ireland jobs law likely soon

By John Hunt

THE GOVERNMENT is soon expected to publish proposals for tougher laws to prohibit job discrimination against Roman Catholics in Northern Ireland.

Kevin Brown weighs the effects of the national ferries strike

BY JOHN GAPPER, LABOUR STAFF

KEVIN Brown, Minister for Transport, is weighing the effects of the national ferries strike on the economy.

Filling a political vacuum from a long list of heirs

LORD WHITELAW will no doubt be smiling quietly - more characteristically, chortling loudly - at the recent fuss over which ministers have been favoured by inheriting parts of his diverse responsibilities.

His departure has created a vacuum which Mrs Thatcher has filled by spreading out his duties, not to single out any particular individuals but rather to use available ministers in the most suitable way.

tricity privatisation now taken, he will not be fully stretched.

Peter Riddell looks at the variety of ministers trying to fill Lord Whitelaw's diverse role

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Postal workers vote to accept pay deal

POSTAL workers have voted by a 67 per cent majority to accept a pay deal.

APPOINTMENTS

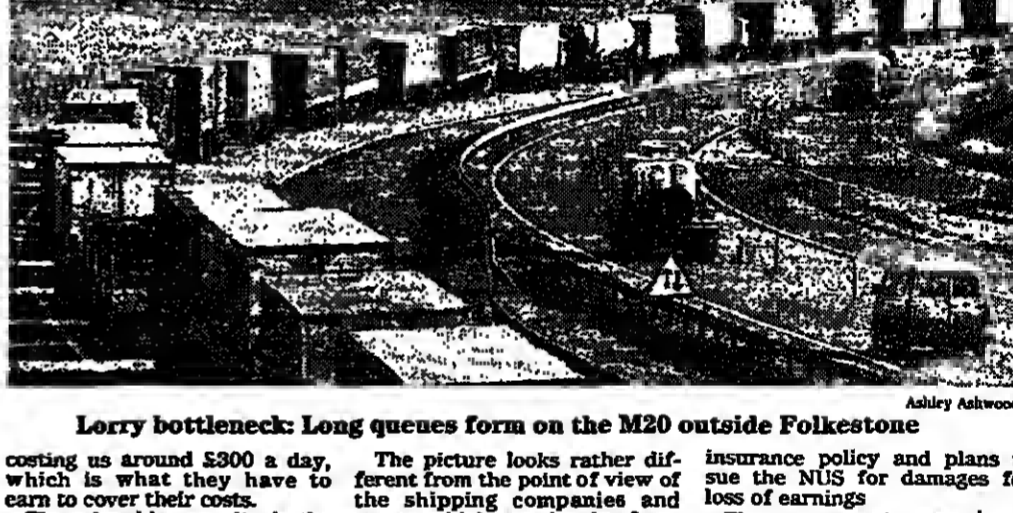
BPB Industries managing director

Freight times for freight handlers

MR Jim Birse, traffic manager of Caledonian MacBrayne, says the effects of the national ferries strike will be felt by freight handlers.

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Lorry bottleneck: Long queues form on the M20 outside Folkestone

Table with financial data for Atlantic Assets Trust PLC, including Balance Sheet and Revenue Account for the six months to 31 December 1987.

Advertisement for GRANVILLE SPONSORED SECURITIES, listing various stocks and their prices.

Advertisement for BPB Industries managing director, detailing the appointment of Mr Keith B. Russell.

Advertisement for ATLANTIC ASSETS TRUST PLC, providing financial results and company information.





UK COMPANY NEWS

ASKIN AND BIERMANN HIT THE VERNONS POOLS JACKPOT

Thomson T-Line pays out £90m

BY DAVID WALLER

Thomson T-Line, the industrial holdings company, yesterday unveiled details of its long-heralded acquisition of Vernons Pools. It is paying £90m to buy the UK's second largest football pools company from Mr Robert Sangster, the flamboyant race-horse owner.

tionally placed with financial institutions, but will be made available to existing shareholders. Some £1m of ordinary shares are to be offered at 70p, against the 105p price of Thomson's shares, which were suspended prior to the deal. The balance of £89m is to be raised by the issue of 25m convertible shares.

of pools businesses conducted via intermediaries who charge a high commission for monies collected. Surplus cash will be deployed in the development of Thomson's other activities in electrical and electronic components, industrial fasteners and chemicals.

Thomson accompanied details of the issue with the announcement of its interim figures and a forecast that it would make pre-tax profits of no less than £4.6m for the year to April 30. Although considerably higher than the £760,000 in the 16 months to April 30 last year, it is less than the £6m to £6.5m widely expected by stockbrokers.

Smith New Court £17.5m expansion

BY CLIVE WOLMAN

Smith New Court, securities concern, yesterday announced the £17.5m acquisition of the securities business of Carl Marks and Co, one of the leading US market makers in non-domestic equities.

one of the longest-standing dealers in international securities in the US. It now trades in 5,000 securities, with particular emphasis on Canadian, Australian, UK and international gold shares. Its particular attraction for Smith is its large client base of investment managers and broker-dealers all over the US.

coming under the management of Carl Marks. The international trading book will be passed from London to New York each afternoon (London time). Both subsidiaries are to be divided for taking positions in different stocks during the hours of overlap in trading between London and New York.

well above \$3.5m. Carl Marks' other activities, covering venture capital, real estate and asset management, are not included in the transaction. The acquisition is to be made by the issue of 17,875,000 convertible preference shares at a price of 98.2p per share.

BP's stake in Britoil rises to 55.5%

BY STEVEN BUTLER

British Petroleum's 500p-per-share offer for outstanding shares of Britoil, the independent oil company, yesterday became unconditional as acceptances yesterday, after BP had received valid acceptances for 129.5m Britoil shares, or 25.7 per cent of the company's equity capital.

special share in Britoil, which gives the Government voting control of the company. The meeting follows a similar encounter between the Treasury and Britoil on Thursday.

Britoil has expressed concern that shareholders in the company be protected and is evidently hoping to reach an agreement with BP that would allow for a better offer.

£114m, or two per cent of the £5.5m of proceeds. The largest single item of expenditure was marketing costs, which came to £39m. Other costs included £3m for advisors fees, £5m for bank registration fees, £36m for underwriting and selling commission, and £31m connected with overseas sales.

B&D has 6.3% of Dee and extends offer

Barker & Dobson, the supermarket and grocery group which decided on Thursday against any alteration in the terms of its £2bn cash and shares bid for Dee Corporation, yesterday announced that it either owned or controlled 6.3 per cent of its target's shares by yesterday's third offer. Acceptances have been received in respect of 5.8 per cent of Dee's equity; B&D itself owns about 0.5 per cent.

Michael Peters doubles in size with £8m buys

BY DAVID WALLER

Michael Peters Group, USM-quoted design and communications consultancy, is to double its size with the acquisition of two companies in related areas. It is paying a total of £7.68m for Hambrecht Terrell International, New York-based retail design and architectural practice, and Spectrum Communities, London-based consultancy, which specialises in consultancies and staging promotional events.

ing shareholders. They are entitled to apply for the new shares on the basis of 0.6296945 of a share for every share held at January 26.

P&S 92% ahead to £3.5m

A 92 PER CENT improvement, from £1.62m to £3.09m, in pre-tax profits was announced by Portsmouth & Soderland Newspapers, printing and publishing group, for the first 39 weeks of its 1987/88 year. Turnover moved ahead from £37.1m to \$46.1m.

Hillsdown has 3.5% of Tate

SHARES in Tate & Lyle, the British cane sugar refiner, jumped 18p to 80p yesterday, on news that Hillsdown Holdings, the acquisitive food, property and furniture group, has acquired a 3.5 per cent stake, or 3.57 per cent.

J & J Dyson progresses

Improved interim pre-tax profits - up from £408,000 to £551,000 - were yesterday reported by J & J Dyson, Sheffield-based holding company with interests in the manufacture of refractory materials and articulated trailers.

Dixons increases stake in Wigfalls to 36%

Dixons, electrical goods retailer, continues to nudge up its stake in Wigfalls, Sheffield-based retail group, for which it is making a £16m recommended cash bid. It now owns 1.41m ordinary shares and 1.42m convertible preference, giving it approximately 36.4 per cent of the votes.

Scott Robertson sees fall

Scott & Robertson, the manufacturer of packaging products and fabrics, is expecting pre-tax profits of at least £1.5m for 1987. Despite an increase of almost 20 per cent in the volume of polythene film products sold during the year the estimate is down 13 per cent on merger-accounted pre-tax profits of £1.72m. It made pre-tax profits of £2.52m in the nine months to September 30 1987.

Marwan sells his Benlox stake

Dr Ashraf Marwan, the Egyptian financier, has sold his entire stake in Benlox Holdings, the small civil engineering and investment company, in a paper-only bid for retail giant Storehouse last autumn.

Birmid issues fourth defence document

BY LUCY KELLAWAY

Birmid Qualeast, the lawn-mower, boiler and cooker group, yesterday issued its fourth defence document in a final move to escape a hostile £275m takeover bid.

Oceonics £7.25m injection

US industrialists Mr Tony Bryan and Mr John Bryan are taking management control of loss-making marine and defence electronics group Oceonics.

Property sales boost Glass Glover

An exceptional credit of £1.58m - profit on the sale of property - helped Glass Glover Group to increase its pre-tax profit by 18 per cent from £2.33m to £2.75m in the year to September 30 1987.

Mountleigh in agreed bid for Phoenix Prop.

Mountleigh Group, Yorkshire-based property trading concern run by Mr Tony Clegg, has made an agreed bid for Phoenix Properties and Finance, valuing the company at approximately £61.6m.

TSL valued at £10.5m in bid approach

French Glass and construction materials group, was yesterday approached to have launched a bid for TSL Group, manufacturer of fused quartz products.

Firmandale in attempt to lift TR Tech. order

Events at TR Technology Investment Trust moved back into the High Court yesterday, as Jersey-based shareholder, Firmandale, attempted to get the freezing order lifted on its £7.7m bid for TR Tech.

Dixons increases stake in Wigfalls to 36%

Dixons, electrical goods retailer, continues to nudge up its stake in Wigfalls, Sheffield-based retail group, for which it is making a £16m recommended cash bid. It now owns 1.41m ordinary shares and 1.42m convertible preference, giving it approximately 36.4 per cent of the votes.

LONDON RECENT ISSUES

Table with columns for EQUITIES, FIXED INTEREST STOCKS, and RIGHTS OFFERS. Includes company names, prices, and financial data.

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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, THURSDAY FEBRUARY 4 1988, WEDNESDAY FEBRUARY 3 1988, DOLLAR INDEX. Rows include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, United Kingdom, USA, etc.

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.027 (HS 5 Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright: The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Latest prices were available for this edition.

Handwritten note: "Just realized"

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday February 5 1988, Highs and Lows Index. Rows include CAPITAL GOODS, Building Materials, Contracting, Electricals, Electronics, Mechanical Engineering, Metals and Metal Forming, Motors, etc.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAO system yesterday until 3 pm.

Table with columns: Stock, Volume, Stock, Volume. Lists various stocks and their trading volumes.

ECONOMIC DIARY

TODAY: Meeting of a special review body of the TUC looks into union structure and organisation in London.

Monday: Retail sales (December-1987). Credit business (December). Producer prices index numbers (January-provisional). Financial Times holds conference "The European food and drink industry" at Hotel Inter-Continental, W1 (until February 11).

Hong Kong Government expected to release White Paper on democratic reform. Sandinistas and Contras hold second round of cease fire talks in Guatemala (until February 12). Euroarea (December). Producer prices index numbers (January-provisional). Financial Times holds conference "The European food and drink industry" at Hotel Inter-Continental, W1 (until February 11).

Thursday: Provisional figures of vehicle production (January). Financing of the Central Government Borrowing Requirement (fourth quarter). United Kingdom banking sector statistics (fourth quarter). Gulf Co-operation Council meets in Riyadh. Start of three-day Financial Times seminar on the City at Plasterers Hall, London EC2. US publishes retail sales figures for January (seasonally adjusted). BOC Group issues interim figures.

Friday: Tax and price index. Finance Council meets in Brussels. National Union of Farmers holds annual conference at Kensington and Chelsea Town Hall (until February 10). Wednesday: Overseas travel and tourism (November). TUC economic committee meets.

FIXED INTEREST

Table with columns: PRICE INDICES, AVERAGE GROSS REDEMPTION YIELDS, British Government, 1-5 years, 5-15 years, etc.

Table with columns: CONSTITUENT CHANGES, Basis date, Rate value, Equity section or group, Base date, Rate value, Equity section or group.

Would you like to help the Financial Times in a market research project?

We need to know about our readers - what you read in the FT - what jobs you do - what information you need - what your interests are

Form with fields: NAME, ADDRESS, COUNTRY, TELEPHONE NUMBER, AGE BRACKET, WORKING STATUS, FT READERSHIP, WEEKDAY PAPER, SATURDAY PAPER.

Please send this coupon to: WITHIN UK: NOP Market Research FREEPOST Tower House Southampton Street LONDON WC2E 7HN

Birmid Qualcast PLC Shareholders advertisement. Includes headline "Birmid Qualcast PLC Shareholders", "BLUE CIRCLE'S FINAL OFFER", "380p IN CASH", "BIRMID QUALCAST SHARE PRICE", "367p", "FINAL OFFER CLOSES AT 1.00 pm ON SATURDAY 13th FEBRUARY 1988", and contact information for Telephone Mark Breuer at Baring Brothers & Co., Limited.

INTL. COMPANIES AND FINANCE

SALE OF SOME GOLD INTERESTS KEEP GROUP IN PROFIT

Amax takes \$385.6m charge

BY KENNETH GOODING, MINING CORRESPONDENT

AMAX, the US natural resources group, took a \$385.6m charge in its fourth quarter last year to cover the costs of reducing its loss-making midstream business by about one-third.

However, the sale of part of its gold interests and other gains enabled Amax to report net earnings of \$51.2m or 56 cents a share for 1987. In 1986 the company reported its first profit for five years - \$14.3m net or 5 cents a share.

The \$385.6m charge produced a fourth-quarter loss of \$280.5m or \$2.86 a share against a deficit of \$49.7m or 70 cents a year earlier. It covers permanent closure of the Kitsault mine in Canada and a writedown of the underground

operations and related facilities at the Climax mine in Colorado. Amax said this would cut its molybdenum capacity by 35m lbs a year to about 65m lbs. Molybdenum is used as a hardening agent for steel and as a chemical. Over-production has left a year's stocks overhanging the market.

Mr Alan Born, chief executive, in remarks prepared for analysts, said: "This reflects our strategy of resizing the business to match industry fundamentals." The molybdenum operations should break even in 1988 and "might even make some money" with some luck, Mr Born said.

Mr Born said he expects Amax to produce about 31m lbs of molybdenum in 1988 against 27m lbs last year.

Amax also included a \$6m writedown of oil and gas properties in its 1987 results. In 1986 there was a \$90.9m charge for discontinued operations and restructuring. Gains last year included \$279.1m from the sale of 11 per cent of Amax Gold; \$43.9m from pension reversions and \$38.5m from the sale of oil and gas interests in the Dutch North Sea.

In comparison, 1986 earnings included a gain of \$80.1m from recovery of excess pension assets. Repayment of more than \$1bn debt - from \$2.3bn at end-1986 - would reduce Amax's interest payments from more than \$100m last year to under \$150m in 1988, said Mr Born.

Move to overthrow Lion merger

By Terry Hall in Wellington

MALAYAN BREWERIES is to mount a legal battle to try to overturn a proposed merger between New Zealand's biggest brewer, Lion Corporation, and retailer L.D. Nathan.

Foreign securities houses to close Tokyo offices

BY CARLA RAPOPORT IN TOKYO

THE RETRENCHMENT within the international financial community has now touched Tokyo, with the closure of the Wood Mackenzie office and the planned closure of the equity research arm of Midland Montagu.

The two moves are believed to be the first such retrenchment among foreign securities houses in Tokyo. For the past three years at least, foreign stock brokers and banks have rushed to increase their staffing levels on equity research and sales in Japan. Six foreigners are now members of the Tokyo Stock Exchange and 16 more are scheduled to join this year.

Even before the crash in world equity prices in October, however, many companies were becoming nervous about the increasing costs of keeping foreigners in Tokyo. Since the crash, this concern has become acute.

Federated rejects Campeau

By Anatole Kalatsky in New York

FEDERATED Department Stores, the large US retailing group, yesterday formally rejected the \$4.2bn, \$47 a share takeover bid launched last month by Campeau Corporation of Canada.

BHP to sell 61% Rheem stake

BY CHRIS SHERWELL IN SYDNEY

BROKEN HILL Proprietary (BHP), Australia's largest company, is to sell its 61 per cent stake in Rheem Australia, a manufacturer of steel-based and plastic products, as part of a \$1bn (US\$709.2m) programme of asset disposals.

An announcement yesterday, two weeks after the steel, petroleum and minerals giant revealed a major restructuring plan, gave the first details of the disposals which will help pay for it.

Mr Brian Loxon, BHP's managing director, said investments worth some \$133m had already been concluded or were in the process of finalisation. One of them is a 30 per cent share in the Worsley bauxite and alumina joint venture in Western Australia, another for a 50 per cent stake in Hydro-

INI cuts loss to lowest for a decade

By Tom Burns in Madrid

MR CLAUDIO ARANZADI, chairman of Instituto Nacional de Industria (INI), Spain's public sector holding company, was quoted yesterday as saying the group had reduced its losses in 1987, according to provisional estimates, from Pta17bn to Pta45bn (Pta50bn (\$394m to \$438.6m) - its lowest for more than a decade.

Taipei stockbrokers indicted

BY BOB KING IN TAIPEI

THE TAIPEI prosecutor's office has indicted seven stockbrokers and five other officials of Da Shing Securities, one of Taiwan's largest brokerage houses, on charges of illegal securities financing.

The Government charges that the brokerage house illegally financed the purchase of \$1.3bn (US\$48.5m) worth of shares by Mr Lei Po-lung, a major player in the market who is known colloquially as "Big Boss Lei".

Mr Lei's cheques for US\$26.8m later bounced, and the Securities and Exchange Commission ordered Da Shing to suspend trading before the company had a chance to unload the shares on to the market. The SEC later extended the suspension to six months.

Sulzer Brothers reveals talks with Schindler

BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss engineering group, disclosed yesterday that it has been in talks with potential industrial partners, including Schindler, the large Swiss lift maker.

INI cuts loss to lowest for a decade

By Tom Burns in Madrid

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Nixdorf expects sales growth

BY ANDREW FISHER IN FRANKFURT

NIXDORF COMPUTER is again expecting double-digit sales growth in 1988, but Mr Klaus Luft, chairman of the West German company, warned yesterday that business had become tougher.

Mr Luft's cheques for US\$26.8m later bounced, and the Securities and Exchange Commission ordered Da Shing to suspend trading before the company had a chance to unload the shares on to the market. The SEC later extended the suspension to six months.

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WORLD COMMODITIES PRICES

LONDON MARKETS

COCOA AND coffee prices on the London futures markets both staged recoveries yesterday following losses earlier in the week. The May cocoa position's £10 rise, which left the price £17 down on the week, was seen primarily as a technical reaction to the preceding fall.

Table with columns: Commodity, Close, Previous, High/Low. Includes COCOA, COFFEE, RUBBER, and various oils.

Table with columns: Commodity, Close, Previous, High/Low. Includes LONDON METAL EXCHANGE, LONDON BULLION MARKET, and SOYABEAN MEAL.

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN MEAL, SOYABEAN OIL, and various oils.

US MARKETS

PRECIOUS METALS came under pressure from a combination of bank and trade selling in the face of a stronger US dollar, reports Drexel Burnham Lambert Copper opened firm on trade buying but eased on local and commission house selling which touched off steps before local short-covering pared losses towards the close.

Table with columns: Commodity, Close, Previous, High/Low. Includes CRUDE OIL, HEATING OIL, COCOA, and various oils.

Chicago

Table with columns: Commodity, Close, Previous, High/Low. Includes SOYABEAN MEAL, SOYABEAN OIL, and various oils.

SPOT MARKETS

Table with columns: Commodity, Price. Includes DUTY, BREND, and various oils.

Table with columns: Commodity, Price. Includes RUBBER, COPPER, and various metals.

Table with columns: Commodity, Price. Includes POTATOES, SOYABEAN MEAL, and various oils.

Table with columns: Commodity, Price. Includes SOYABEAN MEAL, SOYABEAN OIL, and various oils.

New York

Table with columns: Commodity, Price. Includes GOLD, SILVER, and various metals.

Table with columns: Commodity, Price. Includes SOYABEAN MEAL, SOYABEAN OIL, and various oils.

Table with columns: Commodity, Price. Includes SOYABEAN MEAL, SOYABEAN OIL, and various oils.

SPICES

Table with columns: Commodity, Price. Includes CASIA, PEPPER, and various spices.

GRAINS

Table with columns: Commodity, Price. Includes WHEAT, CORN, and various grains.

SPICES

Table with columns: Commodity, Price. Includes CASIA, PEPPER, and various spices.

LONDON METAL EXCHANGE TRADED OPTIONS

Table with columns: Commodity, Price. Includes ALUMINUM, COPPER, and various metals.

COPPER

Table with columns: Commodity, Price. Includes COPPER, and various metals.

COPPER

Table with columns: Commodity, Price. Includes COPPER, and various metals.

INDEXES

Table with columns: Index, Value. Includes FTSE 100, DOW JONES, and various indices.

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WORLD STOCK MARKETS

Handwritten note: 10/11/88

NEW YORK (3 pm)

Table of New York stock market data including various indices and individual stock prices.

February 5

Table of stock market data for February 5, 1988.

February 5

Table of stock market data for February 5, 1988.

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Wall Street Small rise for Dow in dull trade

Trading was dull but stocks moved slightly higher. A report of a smaller than expected increase in January employment suggested the economy was weak and prompted a strong bond rally. But stock investors were not convinced the lower rates would be able to preserve corporate growth.

Canada

Declining gold issues weighed down Toronto stocks, which were marginally lower at midday. The composite index, which had risen about five points in earlier trading, slipped 0.7 to 3,205.4 as declines outweighed advances by 322 to 247 on turnover of 11.1m shares.

CANADA (3 pm)

Table of Canadian stock market data including indices and individual stock prices.

Frankfurt

Quiet, end-of-week trading saw leading German prices close mostly below Thursday's finish but off their lows. The day's trading was a consolidation after the previous few days' gains, and dealers are confident about next week.

Tokyo

The generally weaker trend overseas and a lack of fresh leads to provide direction led to lacklustre trade in which share prices closed down. The Nikkei average fell 58.30 points or 0.25 per cent, to 23,650.80. The index had risen 118.73 points on Thursday.

Hong Kong

Turnover shrank to an eight-month low and share prices closed marginally down in overwhelmingly bearish sentiment. The Hang Seng index ended the day 2.72 points lower at 2,292.59 on a turnover of HK\$415.24m against HK\$521.73m on Thursday.

Zurich

Lively trading saw Swiss shares close slightly higher in reaction to a firm dollar, which rose above SF1.35. The shares of Oerlikon-Buehler Holding fell SF10 against the trend to SF82.0. The company, which reported lower 1987 turnover, said it would be unable to pay a dividend.

Milan

For the first time this week share prices rebounded, due largely to technical factors. The Milan Stock Index rose 1.59 per cent to 905.

Singapore

The stock market continued to drift in the afternoon to close moderately lower, across the board for the second day running in uneventful trading. A Malaysian High Court declaration that United Malays National Organisation was an unlawful society had a cooling effect. The organisation is a leading political party in the ruling coalition government in Malaysia.

Australia

The share market, unable to hold early gains, drifted down over the day to close slightly easier. Industrial stocks were mixed, following a barely steady close on Wall Street the previous night, while gold and resources stocks bore the brunt of selling as bullion prices eased. There was no major sell-off, just lack of enthusiasm among investors.

Switzerland

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Germany (continued)

Table of German stock market data including indices and individual stock prices.

France

France 4.5% 7/85 1,599 +1.4. Hecqz 247 -1.5. Hecqz 247 -1.5. Hecqz 247 -1.5.

Belgium/Luxembourg

February 5 Feb % + - +. Belpar 1,100 -0.2. Belpar 1,100 -0.2.

Denmark

February 5 Feb % + - +. Dansec 1,100 -0.2. Dansec 1,100 -0.2.

Finland

February 5 Feb % + - +. Finsec 1,100 -0.2. Finsec 1,100 -0.2.

Germany (continued)

Table of German stock market data including indices and individual stock prices.

Japan

February 5 Feb % + - +. Nikkei 23,650.80 -0.25. Nikkei 23,650.80 -0.25.

France (continued)

Table of French stock market data including indices and individual stock prices.

Germany (continued)

Table of German stock market data including indices and individual stock prices.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

NEW YORK

Table of New York stock market data including indices and individual stock prices.

CANADA

Table of Canadian stock market data including indices and individual stock prices.

NEW YORK ACTIVE STOCKS

Table of active New York stock market data including individual stock prices.

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Small print at the bottom of the page containing publication details and legal notices.

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

Heavy falls in bond and share prices

FOREIGN EXCHANGES

Dollar higher but nervous

THE LEVEL of uncertainty in currency markets yesterday allowed most schools of thought more than a brief blaze of credibility. In the short term...

ins a market factor influencing the dollar, this held little water with many analysts. In addition recent reports suggested that the US budget deficit was likely to be significantly larger over the next two years...

lower against the yen at Y226.25 from Y226.50 but rose against the Swiss franc to Sfr2.4400 from Sfr2.4350 and Ffr1.0600 compared with Ffr1.0550.

THE CONCERN over renewed wage inflationary pressures in the UK flared up strongly in the London securities markets yesterday following the decision by Ford Motor workers to strike from midnight on Sunday...

Government bond prices fell by nearly one point with the exception of the Index-linked issues, where the inflation hedge factor kept losses to a minimum.

hit hard again when the Footsie Futures contract slumped at the close of the London International Financial Futures market.

cheaper at 485p. Other oil shares were mostly lower after three major international securities houses - BZW, UBS Phillips & Drew and Chase Manhattan Securities - continued to advise clients to lighten their holdings in the sector.

pointed out that ICI was unlikely to move prior to details of the annual figures, scheduled for February 26.

The failure of the latest Ford Motor pay talks and the subsequent announcement of an official strike from midnight Sunday prompted fresh unease in the motor industry suppliers with GKN falling away further to close 111p at 280p and Jaguar 20p at 500p.

IN NEW YORK

Table with columns for Feb.5, Last, and Previous Close. Rows include US Govt, Treasury, and various bond yields.

STERLING INDEX

Table with columns for Feb.5 and Previous. Rows include 8.30 am, 10.00 am, 11.00 am, 12.00 pm, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns for Feb.5, Bank, Special, and European. Rows include Sterling, US Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table with columns for Feb.5, Bank, and Movement. Rows include Sterling, US Dollar, Canadian Dollar, etc.

OTHER CURRENCIES

Table with columns for Feb.5, £, and S. Rows include Argentina, Australia, Brazil, etc.

MONEY MARKETS

UK rates edge higher

INTEREST RATES tended to move higher in London yesterday. Sterling finished towards the day's lows and there was a growing feeling that inflationary fears would provide further justification for the UK authorities to push up interest rates.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns for Feb.5, Day's Spot, One month, Three months, Six months, One year. Rows include US, Canada, Germany, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns for Feb.5, Day's Spot, One month, Three months, Six months, One year. Rows include UK, France, Germany, etc.

EURO-CURRENCY INTEREST RATES

Table with columns for Feb.5, Short term, 7 Day, One month, Three months, Six months, One year. Rows include Sterling, US Dollar, etc.

EXCHANGE CROSS RATES

Table with columns for Feb.5, £, \$, DM, Yen, F Fr, S Fr, H Fl, J Yen, C \$, B Fr. Rows include £/\$, £/DM, etc.

MONEY RATES

NEW YORK

Table with columns for Feb.5, Overnight, One month, Two months, Three months, Six months, One year. Rows include Federal Reserve, Treasury, etc.

LONDON MONEY RATES

Table with columns for Feb.5, Overnight, 7 Day, One month, Three months, Six months, One year. Rows include Interbank Offer, Sterling CD, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns for Feb.5, Feb.4, Feb.3, Feb.2, Feb.1, Year Ago. Rows include Government Secs, Fixed Interest, etc.

LONDON REPORT AND LATEST SHARE INDEX

Table with columns for 10 a.m., 11 a.m., 12 p.m., 1 p.m., 2 p.m., 3 p.m., 4 p.m. Rows include Opening, Day's High, Day's Low.

LONDON TRADED OPTIONS

Table with columns for Calls and Puts. Rows include Amul Index, B&S 100, etc.

NEW HIGHS AND LOWS FOR 1987/88

Table with columns for High and Low. Rows include FT-SE 100, FT-SE 250, etc.

TRADITIONAL OPTIONS

Table with columns for First dealings, Last dealings, Last declarations, For Settlement. Rows include Amul Index, B&S 100, etc.

NEW HIGHS AND LOWS FOR 1987/88

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NEW HIGHS AND LOWS FOR 1987/88

Table with columns for High and Low. Rows include FT-SE 100, FT-SE 250, etc.

NEW HIGHS AND LOWS FOR 1987/88

Table with columns for High and Low. Rows include FT-SE 100, FT-SE 250, etc.

NEW HIGHS AND LOWS FOR 1987/88

Table with columns for High and Low. Rows include FT-SE 100, FT-SE 250, etc.

Financial Times Saturday February 6 1988

LONDON STOCK EXCHANGE

DEALINGS

Details of business done below have been taken with greatest care from the London Stock Exchange Official List and should be read in conjunction with the information contained therein.

Corporation and County Stocks

London County Council 1983/84... Greater London Council 1983/84... City of London 1983/84...

UK Public Bonds

Agricultural Mortgage Corp 12 1/2% Deb... National Westminster Bank 12 1/2% Deb...

Foreign Stocks, Bonds, etc.

Hungary Republic of 7 1/2% Deb... Belgium 12 1/2% Deb... Netherlands 12 1/2% Deb...

Breweries and Distillers

Alma-Lyons PLC 10% Deb... Carlsberg Breweries PLC 10% Deb... Heineken PLC 10% Deb...

Registered Housing Associations

London Housing Association Ltd 10% Deb... North Housing Association Ltd 10% Deb...

Commercial, Industrial, etc.

AAH PLC 12 1/2% Deb... Biffaward PLC 12 1/2% Deb... British Airways PLC 12 1/2% Deb...

Sterling Issues by Overseas Borrowers

American Medical International Inc 12 1/2% Deb... American International Inc 12 1/2% Deb...

Banks and Discount Companies

Bank of America 12 1/2% Deb... Citicorp 12 1/2% Deb... First National City 12 1/2% Deb...

Johnson, Matthey PLC

Johnson, Matthey PLC 10% Deb... Johnson, Matthey PLC 12 1/2% Deb... Johnson, Matthey PLC 15% Deb...

TDK Corporation

TDK Corporation 10% Deb... TDK Corporation 12 1/2% Deb... TDK Corporation 15% Deb...

Australia Investment Trust

Australia Investment Trust 10% Deb... Australia Investment Trust 12 1/2% Deb... Australia Investment Trust 15% Deb...

Financial Trusts, Land, etc.

Financial Trusts 10% Deb... Land 12 1/2% Deb... etc. 15% Deb...

Unit Trusts

Unit Trusts 10% Deb... Unit Trusts 12 1/2% Deb... Unit Trusts 15% Deb...

Mines - Miscellaneous

Mines - Miscellaneous 10% Deb... Mines - Miscellaneous 12 1/2% Deb... Mines - Miscellaneous 15% Deb...

Mines - South African

Mines - South African 10% Deb... Mines - South African 12 1/2% Deb... Mines - South African 15% Deb...

Oil

Oil 10% Deb... Oil 12 1/2% Deb... Oil 15% Deb...

Insurance

Insurance 10% Deb... Insurance 12 1/2% Deb... Insurance 15% Deb...

Investment Trusts

Investment Trusts 10% Deb... Investment Trusts 12 1/2% Deb... Investment Trusts 15% Deb...

Grainon Combined

Grainon Combined 10% Deb... Grainon Combined 12 1/2% Deb... Grainon Combined 15% Deb...

Third Market Appendix

Third Market Appendix 10% Deb... Third Market Appendix 12 1/2% Deb... Third Market Appendix 15% Deb...

Barbican Island Securities

Barbican Island Securities 10% Deb... Barbican Island Securities 12 1/2% Deb... Barbican Island Securities 15% Deb...

ACI Unit

ACI Unit 10% Deb... ACI Unit 12 1/2% Deb... ACI Unit 15% Deb...

Plantations

Plantations 10% Deb... Plantations 12 1/2% Deb... Plantations 15% Deb...

Shipping

Shipping 10% Deb... Shipping 12 1/2% Deb... Shipping 15% Deb...

Water Works

Water Works 10% Deb... Water Works 12 1/2% Deb... Water Works 15% Deb...

USM Appendix

USM Appendix 10% Deb... USM Appendix 12 1/2% Deb... USM Appendix 15% Deb...

Property

Property 10% Deb... Property 12 1/2% Deb... Property 15% Deb...

London Airports

London Airports 10% Deb... London Airports 12 1/2% Deb... London Airports 15% Deb...

Financial Times proposes to publish this survey on:

18th March 1988

For a full editorial synopsis and details of available advertisement positions, please contact:

Tim Kingham on 01-248 8000 ext 3606

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

LEADERS AND LAGGARDS

Percentage change since December 31 1987 based on Thursday February 4 1988

Table with 2 columns: Sector (e.g., Shipping & Transport, Contracting/Construction) and Change (%) (+4.16, -0.82, etc.)

RISES AND FALLS

Table with 3 columns: Category (British Funds, Financial Inst Progs, etc.), Rises, Falls, Same

BANK RETURN

Table with 3 columns: Department (Banking, Issue), Category (Liabilities, Assets), Value

BASE LENDING RATES

Table with 4 columns: Bank (e.g., ABN Bank, Adia & Company), Rate (%)

EUROPEAN OPTIONS EXCHANGE

Table with 4 columns: Series (e.g., GOLD C, EUR P), Feb 88, May 88, Aug 88, Stock

TOTAL VOLUME IN CONTRACTS: 15,802

DIRECT MARKETING advertisement for Financial Times survey on 8th March 1988, contact Sarah Pakenham-Walsh.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Main table listing various unit trusts with columns for Name, Manager, and other details.

Handwritten Arabic text at the bottom of the page.

FT UNIT TRUST INFORMATION SERVICE

Handwritten note: 10/11/87

Main table containing financial data for various unit trusts, organized by category such as 'Legal & General (Unit Trusts) Ltd', 'Municipal Life Assurance Ltd', 'Liberty Life Assurance Co Ltd', etc. Each entry includes the company name, unit name, and numerical values.

INSURANCES

Table listing insurance companies and their details, including names like 'AA Friendly Society', 'Abey Life Assurance Co Ltd', and 'Abnott Insurance Ltd'.





FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: 10/11/87

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Manager, and other details.

Table of London Share Service, listing various shares with columns for Name, Price, and other details.

Table of Money Market Trust Funds, listing various money market trusts with columns for Name, Manager, and other details.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as IBM, AT&T, and General Electric with their respective share prices and market data.

CANADIANS

Table listing Canadian companies such as Alcan, Inco, and Northern Telecom with their respective share prices and market data.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies such as Citicorp, HSBC, and British Airways with their respective share prices and market data.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Carlsberg, Heineken, and Diageo with their respective share prices and market data.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Construction, and Bovis Lend Lease with their respective share prices and market data.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Construction, and Bovis Lend Lease with their respective share prices and market data.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, Shell Chemicals, and British Petroleum with their respective share prices and market data.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams Group, and Debenhams with their respective share prices and market data.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams Group, and Debenhams with their respective share prices and market data.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Construction, and Bovis Lend Lease with their respective share prices and market data.

DRAPERY AND STORES - Contd

Table listing retail and drapery companies such as Debenhams, Debenhams Group, and Debenhams with their respective share prices and market data.

ELECTRICALS

Table listing electrical companies such as British Telecom, British Telecom Group, and British Telecom with their respective share prices and market data.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams Group, and Debenhams with their respective share prices and market data.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams Group, and Debenhams with their respective share prices and market data.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Construction, and Bovis Lend Lease with their respective share prices and market data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems Group, and BAE Systems with their respective share prices and market data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems Group, and BAE Systems with their respective share prices and market data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems Group, and BAE Systems with their respective share prices and market data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems Group, and BAE Systems with their respective share prices and market data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems Group, and BAE Systems with their respective share prices and market data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Airways, British Airways Group, and British Airways with their respective share prices and market data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Airways, British Airways Group, and British Airways with their respective share prices and market data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Airways, British Airways Group, and British Airways with their respective share prices and market data.

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INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Airways, British Airways Group, and British Airways with their respective share prices and market data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Airways, British Airways Group, and British Airways with their respective share prices and market data.

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Handwritten signature or mark at the top center of the page.

INSURANCES - Contd

Table listing insurance companies and their share prices, including Royal Indemnity, Commercial Union, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing companies in the paper, printing, and advertising sectors, such as Newsprint, Printers, and Advertisers.

TEXTILES - Contd

Table listing textile companies and their share prices, including various spinning and weaving firms.

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land-related companies, such as investment trusts and financial institutions.

OIL AND GAS - Contd

Table listing oil and gas companies, including exploration and production firms.

MINES - Contd

Table listing mining companies and their share prices, covering various mineral extraction firms.

LEISURE

Table listing leisure and entertainment companies, such as hotels, resorts, and media firms.

PROPERTY

Table listing property and real estate companies, including developers and landlords.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies, similar to the section above.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices.

MISCELLANEOUS

Table listing miscellaneous companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies, including manufacturers and dealers.

COMMERCIAL VEHICLES

Table listing commercial vehicle companies and their share prices.

COMPUTERS

Table listing computer and technology companies.

FINANCE, LAND, ETC

Table listing finance, land, and other miscellaneous companies.

PLANTATIONS

Table listing plantation companies and their share prices.

THIRD MARKET

Table listing companies traded on the third market.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies.

SHIPPING

Table listing shipping and maritime companies.

SHOES AND LEATHER

Table listing shoe and leather goods companies.

SOUTH AFRICANS

Table listing companies from South Africa.

OIL AND GAS

Table listing oil and gas companies, similar to the section above.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies, similar to the section above.

TEXTILES

Table listing textile companies, similar to the section above.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related companies, similar to the section above.

OIL AND GAS

Table listing oil and gas companies, similar to the section above.

MINES

Table listing mining companies, similar to the section above.

TRADITIONAL OPTIONS

Table listing traditional options and their prices.

LIFE ASSURANCE SunLife of Canada Plans for the future Tel: 0256-641414

Antrek Group EXPORT & SHIPPING SERVICES

High Court move over ferry strike

BY JIMMY BURNS AND RAYMOND HUGHES

THE HIGH COURT yesterday agreed to speed up legal proceedings sought by ferry companies against the National Union of Seamen after striking seafarers refused to return to work.

Seamen will be holding a series of local meetings over the weekend, but the strike seems likely to continue at least until after Monday's hearing.

Soviets rehabilitate Stalin's leading opponent

By Charles Hodgson in Moscow

THE SOVIET authorities yesterday announced the judicial rehabilitation of Nikolai Bukharin, the Bolshevik leader executed under Stalin in the purges of the 1930s.

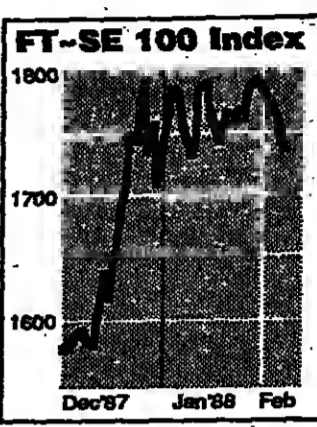
Mr Gennady Gerasimov, the Foreign Ministry spokesman, said Bukharin's rehabilitation was a move to clarify local grievances in a move the company hopes could also help bring about an early end to the strike.

THE LEX COLUMN

An unlucky strike for equities

For once, yesterday's move by the equity market was not a surprise, even in its timing.

FT Index fell 23.8 to 1387.4



someone was in charge. The next best hope for equities is that the Fed will ease its monetary stance to soften the impact of the current sharp slowdown.

Gold The \$40 fall in the gold price so far this year suggests that one market at least takes its macroeconomic forecasts seriously.

Building supplies merger proposed

By Nikki Tait

NEWMAN TONKS, the Midlands-based door controls and building supplies company, yesterday unveiled an agreed \$77m bid for Henderson Group, manufacturers of garages and industrial doors, sliding door gear and access control systems.

South Africa plans to privatise state-controlled industries

BY ANTHONY ROBINSON IN JOHANNESBURG

THE SOUTH AFRICAN Government yesterday outlined plans for the privatisation of state-controlled industries, tax reform, lower subsidies and a politically risky pay freeze for civil servants.

African Airways and harbours will be invested in housing, education, infrastructure and other projects in black areas, although in practice economists expect that part of the funds will be diverted to refinancing the government's deficit-ridden state employee pension system.

News of the merger, which will create a building supplies group with sales of some \$200m, comes after months of rumours about a link-up between the two groups.

The proposals for less government interference in the economy came in a speech by President P.W. Botha, opening the new session of the racially segregated tri-cameral parliament in which he made only the briefest reference to political reform.

The Government has been working on its privatisation plans for two years, closely following the UK and European experience. Top of the list for privatisation are the state phosphorus corporation Foskor and parts of the Eskom electricity supply corporation.

The government has already decided in principle to table the necessary legislative amendments for the conversion of Eskom, Sats [which controls road transport, railways, South

Surge in US bond prices as unemployment stays at 5.8%

BY ANTHONY HARRIS IN WASHINGTON AND JANET BUSH IN NEW YORK

US UNEMPLOYMENT was unchanged at 5.8 per cent in January, for the second successive month, as the growth in employment slowed to match the continuing increase in the US labour force.

In particular the markets noted that non-farm payroll jobs rose by 105,000 - only about half the rise expected.

The financial markets saw the figures as offering further evidence that the US economy is slowing sharply in the first half of 1988.

While there have been some signs of strength in recent US statistics - notably a further rise in manufacturing order books - and some recovery in car sales, there is growing evidence that domestic demand is now improving only slowly.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

WORLDWIDE WEATHER

Table showing weather forecasts for various cities including Accra, Algiers, Amsterdam, Athens, Auckland, etc.

France wins Jordanian order for 20 combat jets

BY PAUL BETTS IN PARIS

FRANCE is to supply Jordan with 20 Mirage 2000 combat jets and modernise the kingdom's 15 Mirage F-1 fighters under an agreement reached in Paris by King Hussein and Mr Jacques Chirac, the French Prime Minister.

The agreement will give a significant boost to Dassault-Breguet, the French military aircraft maker, which has not won an important fighter export order for two years.

It will also be a blow to Britain, which had proposed the Tornado to Jordan, and to the Soviet Union, which had tried to sell the Mig 29.

Continued from Page 1 NYSE trading capacity

there will be any legislation to take these needs, or whether it will be left to the markets to find their own way in order.

Continued from Page 1 NYSE trading capacity

urged that his agency should be given authority over all equity-related products, has conceded that the chances of significant legislation in this respect are "slight".

Continued from Page 1 SIB

new Stock Exchange system CRAS (Counterparty Risk Assessment System). This will help them measure their risk until their own systems are up to the task.

Mr Alan King, deputy director of the SIB, said pointedly that every firm should have its rump of unsettled bargains cleared by the end of the year.

France wins Jordanian order for 20 combat jets

The chief burden of the new rules falls on securities firms' settlement systems - some have their own, others use the computer bureau NW or software systems from CCF.

Mr Tim Simon, managing director of CCF, said he thought the postponement would help the whole market. CCF, whose system is used by 30 securities firms, would be ready with a minimum system by the old deadline of April 25, but most firms would not meet the newly extended deadline.

Continued from Page 1 NYSE trading capacity

NYSE's decision on Thursday to place permanent curbs on this kind of computerised programme trading, Goldman's move to follow similar decisions by Shearson Lehman, Stock index arbitrage takes advantage of price differences between stock index futures and their underlying stocks in the cash market.

12%\* A YEAR HIGH INCOME PAID FREE OF TAX†

THE FUND - primarily invests in exempt British Government Securities (Giltis). These are Giltis which are not liable to any UK taxation.

QUARTERLY DIVIDENDS - paid free of any withholding taxes

NO FIXED TERM - the investment can be held for as long as you wish, you can sell at any time, on any business day.

MINIMUM INVESTMENT \$1,000 The Fund has been certified as a "Distributing Fund" under the provisions of the UK Finance Act 1984 in respect of its latest account period.

MIM BRITANNIA INTERNATIONAL MIM Britannia International is part of Britannia Arrow Holdings PLC, a UK public company which has over 25,000 shareholders. Investment clients include pension funds, unit trusts, mutual funds, institutional and private accounts.

Investors should note that the price of shares can go down as well as up and the past performance is not a guide for the future.

MIM BRITANNIA JERSEY GILT FUND LIMITED

COMPLETE COUPON - and receive a detailed letter, together with our latest Investment Bulletin and the Fund brochure, including your application form.

MIM Britannia International Limited P.O. Box 271, St. Helier, Jersey, Channel Islands.

Handwritten Arabic text at the bottom of the page.

# WEEKEND FT

Saturday 6/Sunday 7 February 1988

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

### Next week sees the centenary of the FT.

David Kynaston looks back at the three men who created the present character of the newspaper



Sir Gordon Newton, Lord Drogheda and Sidney Henschel

## THE TRIUMVIRATE

**BRENDAN BRACKEN** was right. People more important than money in the making (or breaking) of a newspaper business. In the case of the FT, going virtually through the 1950s and 1960s, three people dominated the day-to-day life of the paper and presided over its astonishing transformation from a smallish, City-focused "rag" into a major and highly respected national and international organ. These were decades of phenomenal growth for the paper and represent one of the two or three great success stories of post-war Fleet Street.

The three men who oversaw this expansion were the editor Gordon Newton, the managing director Lord Drogheda and the advertising director Sidney Henschel. This is not to deny that others played an important part - after all, the "triumvirate" between them hardly wrote a word in the paper. But no-one who was present during these years would question that they were the three who lay, unrivalled and almost beyond criticism, at the heart of the operation.

Gordon Newton was one of the most extraordinary editors in post-war Fleet Street and arguably the most successful. Certainly he was the most important single person in the first 100 years of the FT. As he has become a legend in his own lifetime, so myths have grown about him that tend to mask the reality of the man who, rather against the odds, was chosen by Bracken in 1949 to succeed Hargreaves Parkinson.

His most famous folio, presumably unconscious, was the string of marvelous oral neo-Spoonisms that have passed into FT folklore. Often they were highly creative, as when he instructed a leader writer to "keep it tert," or described someone as being "nonpulsed," or referred to an "insinuated." He would say of having a first leader on the subject of the press: "We shall grind our own horse." Perhaps the best was his description of an acid, humorous book review, which he called "a superb little vinaigrette."

He liked people to switch jobs and not to become possessive or jealous, which meant that his journalists picked up a lot of experience in a relatively short time. Above all, if one was a writer whom he trusted, then one's opportunities under Newton were almost limitless, at least once the paper was expanding physically from the mid-1950s. This was partly because of the nature of the paper's growth, but also because it was a conscious axiom on his part that the paper should be about 10 per cent understaffed, which, apart from costing less, had the effect of giving the journalists plenty of writing to do, thereby, he more or less rightly believed, keeping them busy and happy.

Newton's ultra-empirical style of editorship could not have worked without the existence of a tacit assumption of consensus, whatever the divergence of opinion amongst journalists on individual questions. Leader conferences under his chairmanship usually lasted less than five minutes and consisted merely of what the subjects should be and who would write them. There was rarely any agonised discussion over what "line" to take. Later Newton might question the line that had been taken ("Or perhaps not?" he once famously pencilled at the foot of an editorial he was checking) but again this was very much the exception.

What, then, was that unstated consensus? By definition the answer is not easy. Inevitably it took much from Newton himself and also, lying behind him, the old *Financial Times* tradition of the 1930s - a tradition that subscribed to the values of liberal capitalism, sought objectivity and detachment, was fundamentally patriotic and tended to avoid muck-racking or any suggestion of knocking for its own sake.

## The Long View

# Joyless in the Japanese jungle

EIGHTEEN months ago, it seemed an easy decision. Foreign investors began to take their money out of Japan in a big way, for the respectable markets of the Tokyo market had become lower-valued and the profits were there for the taking.

Foreign investors dare not commit themselves to a market where the average prospective P/E ratio is 50. On the other hand says Barry Riley, do they dare to take the risk of staying away...



available to prop up Japanese share prices. There is no guarantee that it will continue to do so. The greater the departure from reasonable valuations, the greater the danger of a violent crash when conditions change.

tremendously rewarding. Whatever legitimate grievances foreigners may have about Japanese attitudes to physical trade, the portfolio investors have had a very good time.

### CONTENTS

Finance: Making the BES work for you	VI
Travel: The allure of Rajasthan	VIII
Property: Apartments in France	X
Walking: The secret places	XIII
Diversion: What to buy your sweet Valentine	XV
Arts: Why the RSC put on musicals	XVII

## GUINNESS FLIGHT

GLOBAL STRATEGY FUND LIMITED

# TOP PERFORMER

### TOP INTERNATIONAL OFFSHORE BOND AND EQUITY FUNDS

According to Money Management Stats Pack on 1 January 1988 our Yen Fixed Interest and Global Leisure Funds are the top performing international offshore bond and equity funds over the 2 years to 31 December 1987.

The Guinness Flight Global Strategy Fund Limited is one of the largest offshore umbrella funds and has at its core an excellent range of 21 equity, bond, money and currency funds. The Yen Fixed Interest and Global Leisure Funds are far from being the exception in their outstanding performance; of the bond and equity funds under our umbrella more than half are in the top 25 per cent in their sector in the Money Management Stats Pack over the last year.

Charges are among the lowest available at 3.5% on entry. There is no initial charge on direct investments over £50,000. Annual management fees are 0.5 to 0.75%. All share classes have been admitted to the Official List of the International Stock Exchange, London. For further information and a copy of the prospectus, on the sole basis of which an investment may be made, complete the coupon. Investors are reminded that the value of the shares may go down as well as up.

**GUINNESS FLIGHT**  
FUND MANAGERS (GUERNSEY) LIMITED  
PO Box 188, La Vieille Case, St Peter Port, Guernsey, Channel Islands  
Telephone: (0481) 712176 or Telex: 412824 GUINFL G

Please send me a prospectus for the Guinness Flight Global Strategy Fund Limited.

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Country: \_\_\_\_\_  
Tel: \_\_\_\_\_















TRAVEL · MOTORING

Frances Ghiles on the allure of mysterious Rajasthan  
Mirage in the desert

RAJASTHAN, said Rudyard Kipling, has a special distinction. "As cockpit of India," he said, it "stands first". He was right, of course. Where else but in the astonishing mountain-top city of Chittaurgarh would a queen accompanied by 13,000 royal ladies throw herself into a furnace rather than face the shame of capture by her dead husband's victors?



Wheels, the ultimate traveller's indulgence. These 13 original luxury carriages, with sleeping accommodation, each carrying the emblem of the princely state to which they belonged, were once used by Maharajahs and their Maharanis on bridal journeys, hunting parties and state visits.

When warmth is unwelcome

RAINBOOPS KEPT falling on David Renshaw's head. And soaking his brand new ski jacket. The poor chap was making his very first faltering turns on skis at the age of 50. He was on a Thomas Cook Learn-to-Ski week at Chateau d'Oex near Gstaad in Switzerland.



Freak weather could mean long-term problems for some European ski resorts. One heavy snowfall would make everything hunky-dory. It's not so simple. The sequence has to be right. As Philippe Sublet, a ski instructor and member of the Chateau d'Oex tourist office, explains: "First it has to rain. Then it has to get very cold, perhaps minus five or 10 degrees on the lower slopes where there's no snow. You need perhaps minus 10, 15 or even minus 20 for several nights on the higher slopes where there's already some snow. Then you need new snow," he said.

Charter crowd hits Florida

THE holiday boom in Florida could backfire, say four company executives who met in St. Charles, Missouri, last week. The executives, who are directors of Jetset, which has operated in Florida for eight years, say there is a serious shortage of good well-located accommodation in the state's main resorts.

Holidays & Travel  
India with an art historian  
Prospect is Europe's leading cultural tour operator, with nearly ninety different itineraries for 1988.

Italy's Beaches and Cities  
Hotels and villas with pools on the Amalfi coast, the Lakes, Tuscany and by Sardinian beaches. Or weekends in Venice, Florence or Rome.

LANZAROTE FUERTEVENTURA & THE ALGARVE  
Wide variety of self catering holidays for the discerning. Enjoy the best at reasonable prices.

Londons Airports  
The Financial Times proposes to publish this survey on:  
18th March 1988  
For a full editorial synopsis and details of available advertisement positions, please contact:  
Tim Kingham on 01-248 8000 ext 3606

London Property  
LITTLE VENICE  
Superb 2 bed, 2 bath raised ground floor conversion. Triple french windows. Balcony with direct access to communal gardens.

RIBB  
RICKETS-BORHAM-BLISS  
A superb example of the Georgian era. This elegant Georgian property, 20th century. Country-style.

Country Property  
A new Ten Year Term  
This is a beautiful country house with 6 acres. Exceptional views. 4 Pcs. Breakfast Room, 2 Bathrooms, 3 Bedrooms.

ALEXONEIL  
SOUTH COAST  
S112,000. 1st fl. Superb 2 bed modernize close to St. Cath. Dorch. Overlooking sea. Spacious rooms. Fitted kit, study, parking, 191RSK.

HOLIDAYS AND TRAVEL ADVERTISING  
Appears every Saturday  
For Details Contact Charles Ping 01-248 8000 ext 3252

Country Property  
A new Ten Year Term  
This is a beautiful country house with 6 acres. Exceptional views. 4 Pcs. Breakfast Room, 2 Bathrooms, 3 Bedrooms.

Motoring  
Fiat tries type-casting  
FIAT MAKES no bones about its ambitions for its new Tipo small/medium family hatchback, which it describes as "the most significant new car to appear this year".

Motoring  
Fiat tries type-casting  
The new Tipo hatchback  
105 mph (175 kmh). It is the only one I have tried so far. I found a left hand steering version in south east England last month and rated it highly both as a family-cum-fleet hatchback and as a diesel.

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COLLECTING

Antony Thorncroft on the perils of buying antique oriental rugs

# Tread warily at carpet sales

NO PRIZES for guessing the most mysterious, most self-contained, most devious sector of the antiques trade — oriental rugs and carpets — win hands down. Few insiders dispute that there is a ring of dealers operating at most auctions, co-ordinating their bids on any worthwhile carpets beforehand, and organising their own division of the spoils later. The trade also contains more than its fair share of charlatans, happy to take advantage of the ignorance of the public about how a Bokhara differs from a Kashan, a Heriz from a Kirman.

London is the international centre of the trade, thanks to a Government initiative in Edwardian times, which gave sanctuary to a group of mainly Armenian dealers and allowed them to operate from a bonded warehouse in London docks. Today the main warehouse is in Gospel Oak but the same families continue with the trade, on the surface little affected by their long exile in the UK. They supply wholesalers and retailers here and abroad, and will also sell to the public by appointment.

Not only does it require considerable specialist knowledge to feel comfortable collecting in this field; not only do you have to trade with experts who have centuries of dealing in their blood; but you are also involved with works of art which frequently come from the most economically and politically explosive region of the world. It is generally agreed that Persian rugs and carpets are the finest, and the trade has never quite recovered from the Iranian Revolution.

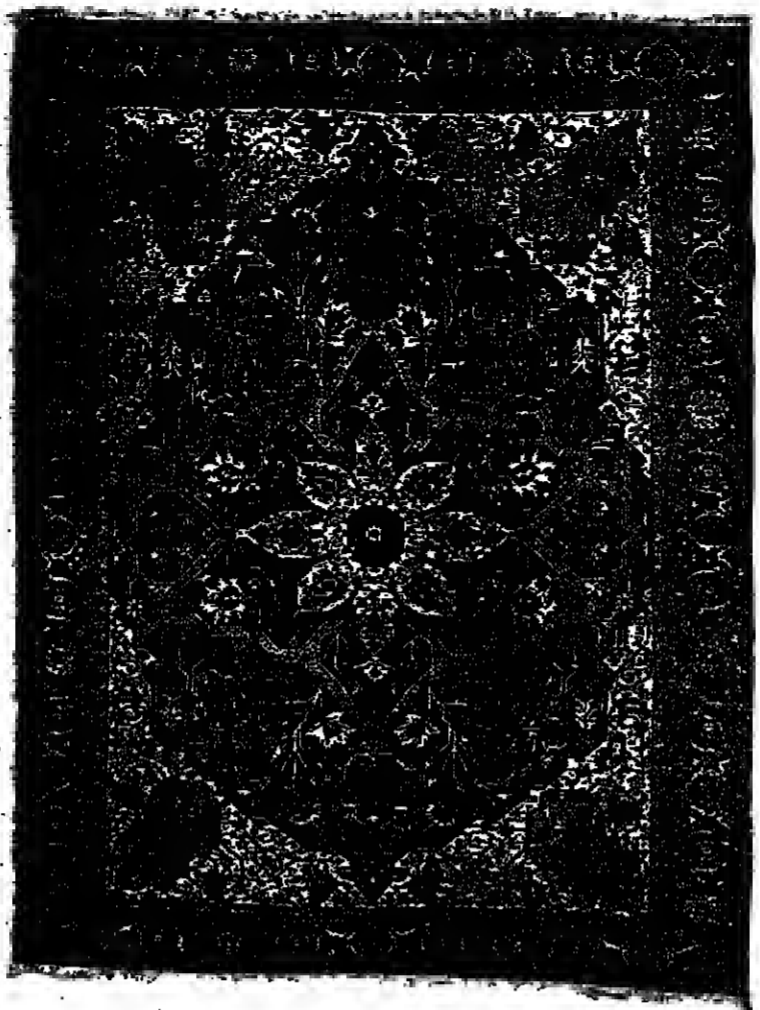
At one level it cut off a principal group of collectors; most rich Iranians, often living abroad, lost their money. At another it released on to the market thousands of the finest rugs which were often the only items that exiles managed to bring with them to the west. Not surprisingly prices collapsed. To complicate things further the new government in Tehran seemed determined to wreck home production, and to cut off exports. It

then reversed its stance, in its drive for foreign currency and stepped up supply, although there are many who think quality has suffered.

The trade had just about recovered from all these ramifications and was contemplating a couple of years of growing demand when, in late October, President Reagan, as part of his long running battle with Iran, announced an import ban on Iranian-made rugs and carpets. At a stroke this cut off one of the biggest bands of buyers, for the decorators' trade in New York and Los Angeles has been at the heart of the recent revival in demand. The President is only barring new rugs but the move will entail dealers in a great deal of burdensome paperwork, at the very least. When you add the fall in the dollar's value, and the knock on effect of the Wall Street crash, it is not surprising that the London carpet community has had a worrying few months.

All in all it takes perseverance, knowledge, and boldness to get involved in this business. Yet the rewards can be tremendous. Rugs rolled west from China, and for centuries have been regarded as very desirable works of art. Most aspiring home holders have had their valuable rug on the floor, to go with their silver service, their clock, and their pictures. Compared to most other antiques rugs have held their value well, and most dealers will offer to buy back any purchase. Perhaps the most obvious indication of these artistic treasures is that the highest price at auction in London for a rug is the £231,000 paid at Sotheby's in 1982 for an 18th century Persian carpet known as a Polonoise. Set against pictures, furniture, silver, and even clocks, this is small beer.

Auction houses tend to concentrate on the antique end of the market and are trying to make themselves more approachable and informative to the public. They believe that they have seen off the rings, scattering them to provincial auctions. Sotheby's has a new head of its Islamic



A Heriz Persian carpet, estimated to sell for between £20,000 to £25,000, at Sotheby's in April

department, Professor John Carswell, who has the task of reassuring both sellers and buyers that they can trade with confidence through the saleroom. Certainly prices should be cheaper there; the marks-up on rugs, as they pass through the hands of numerous intermediaries on their way into homes, can be quite horrifying.

The worst place to buy a rug or carpet is at one of the auctions in hotels organised by transitory companies: they are usually disposing of modern Pakistani and Chinese rugs of little value, or damaged goods. The second worst place to buy a rug, at least in terms of price, is a big department store. The best is from a bonded warehouse, or a Mayfair saleroom. There is one agent, Caroline Bosly, who will guide clients through the intricacies of a purchase from the warehouse, discovering first the size, colours, design, and price that the buyer

recent craze in New York has been for large decorative Persian rugs, and Christie's first major sale of the year in March will be exclusively devoted to decorative goods.

The trade hopes that the US import ban will switch on Americans to French carpets, which have come back into favour in the last two years. It will require a change in decorating taste since they are in lighter colours than the conventional Persian rugs, but prices of Aubusson and Savonnerie rugs and carpets have risen appreciably in the past two years. There are also collectors for Scandinavian rugs and even for Irish.

What underpins prices for the best rugs and carpets is the breadth of the demand. The decorating trade might be the main force but there are rich Arab collectors for both the flashy new and for the antique; informed continental buying — the Germans are keen on Turkish rugs for wall coverings — and now a few Japanese. It is the devout hope of the trade that the Japanese will extend their interest in all things western to rugs and carpets. The more prosperous like to have a western furnished room in their homes, and there have been Japanese buyers in London in the past year, although mainly acquiring furnishings for their European offices.

Sotheby's sale on Wednesday includes many lots estimated at under £1,000 which makes rugs and carpets really cheap floor coverings. At the other extreme there are two Ghom silk carpets estimated at up to £15,000 and £12,000 respectively. At Christie's on Thursday one lot offers two antique rugs, one from Tabriz, the other from Hamadan with a top estimate of just £200. They have patches of wear but these can be eliminated. For a true enthusiast the condition of a rug is less important than the skill in the weaving and the ingenuity of the design. Most rugs get worn over the years and many very valuable examples have been thrown out from the family home as a result. This is good for the price levels of those that have survived.

The salerooms are now trying to set up as an alternative source of supply to the specialist retailers and the department stores. They can offer English reassurance: but anyone who gets gripped by the rug bug must try and penetrate the warehouses and gain the confidence and the knowledge of the dealers.

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For further information, Earl Reiss of Cushman & Wakefield and Fritz Flattin of Christie's New York, will be in London on Tuesday 23 and Wednesday 24 February. Please telephone Camilla Carron 01-839 9060 for an appointment.

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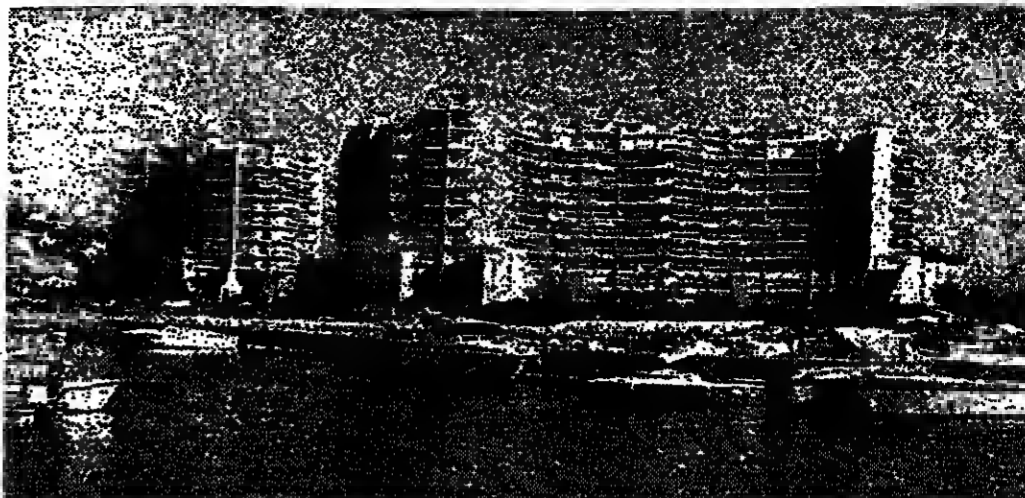
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Audrey Powell visits the south of France Take a view on prices

RECESSION there may have been in much of the French property market, but it didn't hit the south. The south went on booming right through it and now the rest is starting to catch up. Confidence has been restored and people are beginning to take out their cheque books and buy. This is the opinion of Frank Rutherford, London-based agent who has been handling residential property in France for 26 years. France is a large country so let's concentrate on that southern coast, where big old villas nestle among the pines and mimosa in their secret walled gardens, on the residential hillsides round Cannes and Nice. Concentrate, because their days are numbered. Gradually they are falling to the developer, to become blocks of more manageable apartments, where everything hinges on the View. When windows and balconies offer but a glint of Mediterranean the price rises as steeply as the gradient. Take this coastal road from St Tropez to Monaco. Whatever you want, someone, somewhere, is building it. But they are catering for a changed market. Lord Broughton, in 1834, was forced to stay briefly in Cannes when en route for Italy, liked the then fishing village, bought land there and built a villa. Soon he was followed by British friends. The resort's story had begun. But the wealthy came for the warmer winter weather. Even in the 1920s hotels in Cannes closed after Easter, for there was no summer season.

Now the apartments and holiday homes will be bought largely for summer use. Visitors make many town roads almost impassable in August. Yet you don't go to France for the weather. You go to Spain or Portugal for that, says Rutherford. You go to France for the food and wine and the other things it does so well. No matter. First let us look at Les Jardins de la Mer, at St Aguil, between St Tropez and St Raphael (or rather what this development of 80 holiday villas and apartments will be like). The 10-acre site is 600 yards from the beach. Work starts in June. The day I was there the winds were whipping up a wild surfing sea and blowing sand from the dunes in a way reminiscent of the North Cornish coast. The rain was pouring down. Rutherford was right about the weather but it looked a great place for families with children - when the sun shines. There will be a swimming pool, tennis courts. The groups of garages will be grassed over so that they can't be seen. Apartments are from about £80,000, villas from £80,000. Further along the coast some developments are being offered at such an early stage that there is little but a muddy site and a crane though always there is the tiny office with an elaborate model of the project for the visitor to study. (Modelling and breeding guard dogs must be growth industries on the Cote d'Azur). Near Theoule we heard for Les Residences Panoramer. "Up, up,

up," says our driver - and so it is, around halfpenny bends to a hilltop site looking across the Golfe de St Raphael. The 58 villas, when finished, will range from £46,000 to £200,000. Some were unusual value, we were assured, as the average price in the region is £83,000. A further phase will be the conversion of an existing villa into apartments. There are bazards for the unwary British in the French market. One is that apartments are sold by square metre of living area. (Check whether this includes balconies). Here you will pay £100,000 for a 50 sq metre apartment - a one-bedroom unit. On to Cannes Marina - a project that has been going so long it seems part of history. "Club founded by H I H Grand Duke Michael of Russia" - the plaque on the wall of the golf club sets the tone. The rain seeps quietly down on the golfers, but at least today they aren't queuing. The course was created in 1891 by a Russian architect. Courses are thin on the ground along this coast, although that is being remedied. There are groups of apartments like fortresses adjacent to the course. Some overlook the marina, with its 1,500 moorings - but only for motor boats, as craft have to pass under a bridge to reach the inland pool. There are 5,000 occupied apartments at Cannes Marina, and more being built. Prices vary depending on whether you look out to the course, the marina or the supermarket. Obviously here the land is



Historic development: the marina at Cannes

flat. But at Le Montevard, at Golfe Juan, five minutes from Cannes, we are cliff-hangings - gain to look at a model of a group of "town house villas" - (or are they flat-roofed apartments?) - where the developer plans to install a funicular to bring the top residents up to their doors. Prices from £166,000 to £216,000. If you buy new in France, purchasing costs 2 to 3 per cent of the price. With older properties it is 9 to 10 per cent. A non-resident can request a loan of 50 per cent or more of the price in French currency and up to 100 per cent in foreign currency. The British form a sizeable proportion of buyers in some schemes. At the moment sales of all types of property to the French are slow, in the run up to the Presidential election. To Cannes now. Not far from La Croisette we come to two-turn-of-the-century villas deeply enclosed in gardens, just across from the beach. Both are

to be pulled down to make way for apartments. One owner's library is being packed for departure. It seems rather sad but he will take one of the apartments and doubtless do well from the deal. There will be 50 apartments here, at Les Alyceas. A one bedroom version costs £180,000. Some people are expected to buy two or more. (After all, the hated wealth tax has been repealed). And there will be a swimming pool - and the "180 degree sea view."

Just one further project - which for originality and finish towers above the others. It is that rare animal, a tower block that actually looks attractive. This is La Forestian, in Moco Carlo on 12 floors, with balconies that jut out from each apartment like clover leaves; each section is cup-shaped and ornamented underneath, forming a sculptured ceiling for the balcony below. Floors, of course, are marble (and walls, too, of the bathrooms). But even here, neither bathrooms nor kitchens were as lushly fitted as they would be in similarly priced developments in London. Not a jacuzzi in sight; lack of the Arab market, it was suggested.

But one could lead an elegant life in the vast reception rooms, or more interestingly on these balconies, like boxes at the opera, with views all around and down on the swirling traffic below. Security, needless to say, is intense. A four-room apartment is £650,000; a six-room penthouse, about £2,400,000. The building is nearly finished. It is surprising that all the apartments are not sold but the developers say people here like to wait and see exactly what they are getting. All these developments are on the books of Prudential Property Services International

(whose London sales centre is now at 9 Heath Street, Hampstead NW3) and their associates John Taylor SA, 55 La Croisette, Cannes. A word about this British-sounding firm. The original John Taylor came to Cannes from England as a gardener in 1854 to lay out the grounds of an English villa owner. He became known to so many British visitors seeking sites that he gave up gardening and became an estate agent. His business also had a banking section, and one fostering clients furniture, and one for shipping them winesto England. He even published a weekly society list of visitors to Cannes.

Not surprisingly he was eventually appointed Vice-Consul. For generations his family carried on and expanded the estate agency and his great grand-daughter is in the Cannes office today.

But we have only looked at new projects. A brief mention should be made of two more mellowed homes to be had in this region - from Frank Rutherford's register. He points out that Cannes, Nice and Grasse make up the "magic triangle" within which property is most sought. An existing four-bedroom villa near Grasse, with views to the Alpes Maritimes, swimming pool and two acres, is going for £250,000 (furniture included). Or at Cap Martin, near the Italian frontier, is one of those clinging-to-the-hillside properties, on three levels with two-car garage. It has three bedrooms and a flat, is British-owned and costs £195,000.

For the newcomer to this market, Rutherford's Information Handbook on Buying and Owning Property in France is £6 (inc. postage) from Rutherford's, 197 Knightsbridge (Fourth Floor), London SW7 1RB.



The five-bedroom Clifton House, Hampshire (left), five miles from Basingstoke, is set in six acres of garden with swimming pool. Lane Fox (01-499-4785) is looking for offers of more than £350,000.

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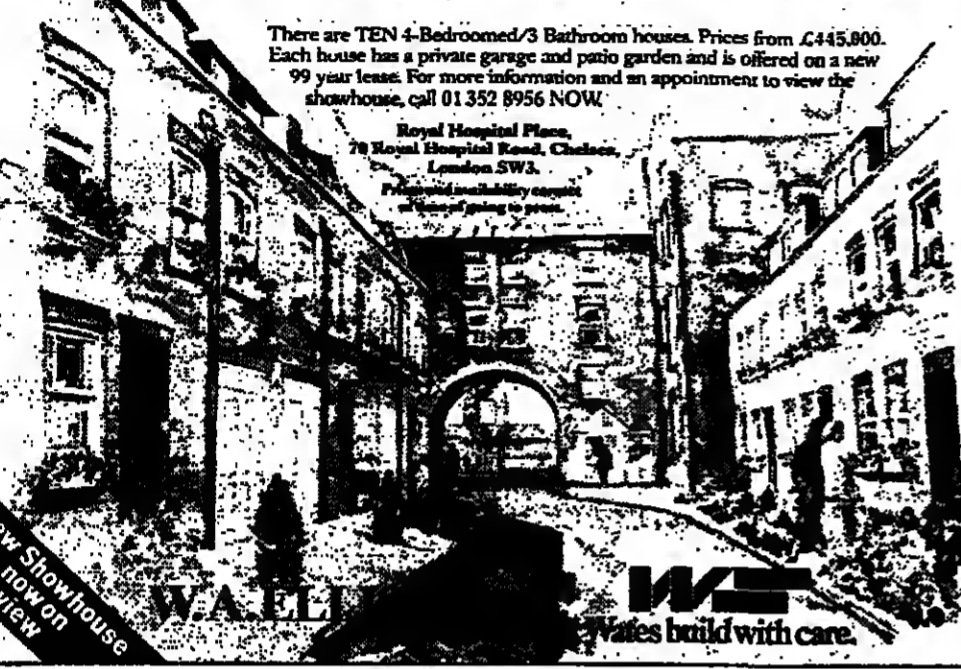
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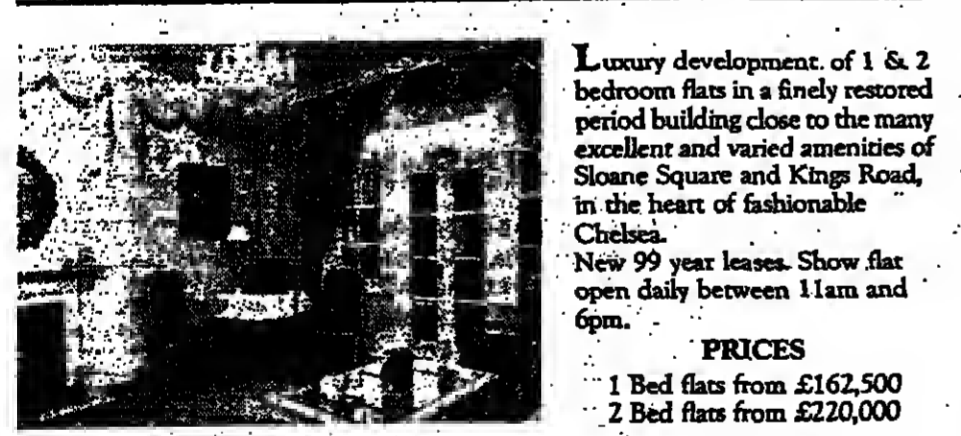


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FOUNTAIN





DIVERSIONS

To prune or not to prune? Robin Lane Fox puts the case for correct clipping
Not quite the unkindest cut of all



what to do with half-frosted cyathus. One night in November...

MY GENERAL view of pruning is that most plants are much better left alone. Most of the cutting which confronts me has caused more harm than good...

Suppose you own one of those mixed blessings, a box or yew tree which has become much too big...



Not so secret...walkers crowd beautiful Dovedale in the Peak District

Footsteps in the shadowed lands

IN THIS jet-set age, walkers remain among the most privileged travellers. There can be no greater contrast than between the hideous freneticism of an airport check-in and the languid pace of the walkers' world...



Secret Places Peter Gillman begins a series on walking in Britain's countryside

The walks were fairly demanding. But there is an abundance of walks that confer an equivalent thrill of detection at a less exacting cost.

Secret Places Peter Gillman begins a series on walking in Britain's countryside

ment's plans to privatise the water supply have bordered on chaos, not least because of the proposal that the water companies should police their own potentially pollutant activities.

In the case of another of the 'secret places' to be included in the series, it was only a noisy public protest that prevented the army from despoiling its key feature.

Environmentalists, encouraged by the government's apparent espousal of the 'green' vote, had ready access to ministers who seemed ready to listen to their point of view, now find they are far less welcome.

IN THE Witley Garden Centre I talked to a man who was buying planting sets of the Pink Fir Apple potato as he was enthusiastic about this very old variety. There was nothing to equal it in quality, he said.

Vegetables for Garden and Exhibition, still my favourite book on the subject, lists Pink Fir Apple as a salad potato and commends it for its decorative quality in large exhibits at shows.



Gardening

There he found a different soil, so poor and sandy that a neighbour told him he could only produce pea-sized potatoes. This made him wonder whether a naturally weak-growing variety like Pink Fir Apple would survive, but he decided to try the same ridge and furrow method cover each planting set with peat and fill in between the tubers with horse manure.

Most home gardeners will choose early or mid season varieties but those with a lot of ground and suitable storage space may elect to grow at least one late maturing variety. The popular early variety at the moment are Pentland Javelin and Maris Peer, both of which are resistant to potato Eelworm, and Maris Bard, which does not discolour after cooking.

From Page 1 What sort of paper did Newton hope to fashion? The answer is perhaps threefold. He wanted it to be useful, serious and disciplined. He also, with that streak of puritanism in him, wanted it to be morally pure and respectable...

then continued to be on the FT for some time afterwards. Yet the surprising thing is that Henschel himself did not drive. In appearance he was conventional; tallish, thin, silver-haired, spectacled, distinguished-looking, always immaculately dressed. In some ways curiously shy, his manner was charming and he always found time for people. He never pushed himself forward and preferred to let his achievements speak for themselves.

'As Bracken lost his vitality, Drogheda entered his prime. It had been a long and indeed exhaustive apprenticeship, in which it had taken him more than two decades wholly to move out of his master's shadow'



Brendan Bracken held the reins until the younger Lord Drogheda entered his prime

which it had taken him more than two decades wholly to move out of his master's shadow. It was against this background - of having risen from the ranks almost despite his birth - that Drogheda in later years liked to call himself 'a humble canvasser'. This was of course an affectation, but it contained an important core of truth; for all are agreed that, in the causes to which he was attached (which during the 1950s and 1960s were primarily the FT and the Royal Opera House at Covent Garden, of which he was secretary and then chairman), he would stop at nothing on their commercial behalf.

the paper into spheres of which his master and mentor had not even dreamt. Such was the 'triumvirate' that guided the paper through the 1950s and 1960s. Inevitably there existed internal strains among the three. Probably the most harmonious relationship was between Drogheda and Henschel; both were businessmen at heart, dedicated to the cause of increasing the FT's revenue. If Drogheda did find something rather dull about the contrast between Henschel's rather conventional middle-class habits and his ability to get on well with 'buccaneers' like Bernard Sunley, then that was not unusual, for Drogheda found something amusing about most people.

As for Henschel and Newton, they got on well enough, but on the whole Newton seems to have preferred to keep his distance. This is not to say that Newton and Henschel did not respect each other, for they did, greatly. Rather, they tended to develop their respective spheres of the paper along similar but parallel lines, rarely touching, but to enormous and mutually beneficial effect.

Arthur Hellyer



DIVERSIONS

Are you quite posh enough? Nanny will set you right . . .

O solecism mio!

OH DEAR, oh dear! Now I shall never be able to ask Sir Terence Cousen to dinner. Did you know that festoon blinds are not just a little passé but unmentionable?

about that three-piece suite lurking in a local department store. I'm sure you'd like to know that Nancy Etherington-Smith and Nancy Clifton-Mogg are absolutely as certain about this as about all other decorative matters: "The answer is no."

blue linings were stolen along with the ancestral silver candlesticks - both very OK pace C and M - which is a pity as they would have done a little to make up for the distressing business approved for her and into laboratory vases (BAD) or "flower arrangements of all one colour in that Constance Spry fan shape" (also BAD).

Luckily, my mother-in-law never gave me any silver pheasants - if you are unfortunate enough to have such an embarrassing mother-in-law, you should consign them (the pheasants that is) to your upstairs sitting-room. (Please, C and M - is this the same as the second sitting-room to which the figurative ornaments have already been banished?)



pass, with our plain-coloured card shades which are perfectly acceptable. We were never tempted by "amusing menageries of glass animals . . . copies of Meissen pigs, Chelsea poodles, any sort of Staffordshire and those inevitable Herend rabbits" but if any of you out there have a sneaking fondness for them, I'm afraid you're in for a nasty surprise. They are, say Meredith and Caroline, DEADLY (their capital letters). Here they have another helpful tip - you could, to get yourself out of this very nasty hole, consign all figurative ornaments to your second sitting-room.

Whether by good luck or good judgment I know not but in the drawing-room (apart from this embarrassing business of the chrome-legged, glass-topped coffee table) we seem to have avoided quite a lot of dreadful pitfalls - our rugs are Oriental (GOOD, say M and C), we have no festoon blinds and our curtains (they "can be another devastating give-away") are not too short ("terrible") although, on the other hand, neither are they trailing on the floor ("always best").



"In Design Bazaar, a new supplement banded into the February issue of Harpers & Queen. The uncertainty, the nervous and the overpaid can take refuge in an worn set of decorative do-or-die's demands by Meredith Etherington-Smith and Caroline Clifton-Mogg in an essay on Bad Housekeeping in which the authors 'lay down the rules to save you from yourself'."



we'd had a penchant for brilliant yellow - don't think we'd have realised it was just a Sixties' cliché.

The door furniture also passes the Caroline and Meredith test. It's brass and polished, not lacquered. And I see we're all right on the hall. We could keep Sir Terence hovering there, admiring the fact that it is definitely "not grand and impressive" but exactly as it should be - "welcoming, messy and functional". It hasn't always got the wellie boots ("the filthier, the better") but there certainly are some lurking somewhere and I could easily wrinkle them out and put them there just to show that, when it comes to heels, we really know what's what.

Actually, we're all right, too, on the subject of three-piece suits. Never did like them. We have what could euphemistically be called an "eclectic" collection of seating arrangements ranging from a Biedermeier sofa to a Magistretti chair. But just in case anybody out there, desperate for something to sit on, is even now wondering



Romance made easy

FEBRUARY 14 approaches. You may be in that strange state of being that some call "in love" and others "madness, you may just be feeling generous towards your nearest and dearest or perhaps for no good reason you are just in a mood to celebrate. There's no time to lose if you are going to make the day a memorable one. Here are just a few suggestions to make it easy.

Asparagus Spears, then a Glazed Lemon Tart (or a heart-shaped Strawberry mousse). Prices around £32-£36 for a meal for two. Tel. 01-720-2477 or 01-603-2961. Out of London readers, as far ahead as 50-60 miles could ring 0490-301773.



Enchanting, heart-shaped pillbox, made from dark blue and white glass. They look antique but, alas, are not. Two sizes, £62 and £68. From Meltons 27, Bruton Place, London W1X 7 AB (tel. 01-409-2938).

wood tray (which you get to keep, along with the glass) with a little basket of flowers for women, a red rose for men. £25 a head. You have just three days (today, tomorrow and Monday) if you want to organise a delivery of some exquisite top-quality Belgian chocolates to be delivered in their own hat or heart-shaped box. Chocolate buffs will know that Belgian chocolates are to the world of chocolate as Beluga is to caviar, as Krug is to champagne. So ring Noisette (01-940-4724) send a cheque or postal order to Noisette at Matthias Baker, 84 New Road, Richmond, Surrey, TW9 2PQ.

HACKETT CLOTHIERS REFURBISHMENT SALE STARTS SATURDAY 6th FEBRUARY 9.00 A.M. 65b NEW KINGS ROAD, LONDON SW6 01-731-2790

Philippa Davenport looks at the possible dangers of clingfilm See-through arguments

ALFRED DUNHILL The Englishman's Companion An exhibition of 80 years of invention, craftsmanship and accessories for the English gentleman at home and abroad. February 2nd - 22nd, 1988 17, Carlton House Terrace, London SW1 Open daily 10-5 Entrance free

Clingfilm, in particular, because of the plasticiser multipliers and contour-hugging, it provides an excellent airtight seal. You tell at a glance which of the neatly-covered bowls in your fridge contains stock, apple purée and pavlova. And, unlike metallic foil, clingfilm seems tailor-made for use in microwave ovens. As with all convenience products, there are drawbacks. Sometimes clingfilm seems too damn clingy. You grate your knuckles on the perforated center, the film flies out of control, then clamps down viciously, winding itself around your ribs as if it were a Sallustian snake you spend hours and break your nails trying to prise it loose again. This is a minor irritation, perhaps, but there are other reasons to approach clingfilm with a little caution. Most clingfilms are clingy because of the plasticiser multipliers they contain, and one of the plasticisers used most commonly in PVC-based clingfilm goes by the name of DEHA. Recent studies have shown that this chemical plasticiser is inclined to migrate from the wrapper to the food it is supposedly protecting. Fatty foods are particularly vulnerable to plasticiser migration, and the risk is high when foods are in direct contact with the film. Cooking food in clingfilm-covered dishes in microwave ovens has also been found to cause high levels of plasticiser migration. (Reheating or defrosting is less risky.) It might seem that DEHA is quite safe and innocent as far as human health is concerned. At present, data is sparse and inconclusive. All we know is that high doses of DEHA produce an increase of liver tumours in mice and affect the sperm of male mice. Much more proper research is needed. When the alarm was first raised, a government minister said there was "no cause for concern." Then, shortly before Christmas the Ministry of Agriculture, Fisheries and Food (MAFF) produced a report which makes me want to play safe by using alternatives to clingfilm in future - at least until such time as proper research is carried out and the results made known. "Because of the uncertainties in the toxicological data . . . we consider that it would be prudent to avoid high intakes of this plasticiser," says the MAFF report. It adds: "We consider that the overall dietary intakes of DEHA should be substantially reduced," and it recommends that clingfilm containing DEHA should be labelled as unsuitable for cooking in microwave ovens. In view of this message, it seems foolish to go on using DEHA-laden clingfilm to close-wrap fatty foods like seafood, cheese, and halved avocados (avocados are one of relatively few fruit and vegetables that have a high fat content.) If I owned a microwave, I would think seriously about investing in lidded dishes especially designed for use in microwave ovens. I realise now just how much we have come to rely on clingfilm. The idea of doing without it does not appeal. Fortunately we don't have to. Most manufacturers and chains have reacted by introducing new own-label products which are similar to clingfilm but which do not contain DEHA and are called by other names "because the word clingfilm has assumed bad connotations." That these new products contain no DEHA is evidenced by the fact that they have the words "non-PVC" written loud and clear on the label. Bejam's non-PVC Food Wrap goes on to declare that "this new material contains no plasticiser."

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE. BLANCPAIN LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Tyme, Watches of Switzerland The Watch Gallery

BOOKS

George Watson on the literary world between the wars

Vin Audeinaire era

BRITISH WRITERS OF THE THIRTIES by Valentine Cunningham. Oxford University Press. \$30.00, 530 pages

CLEVER IN a new way, Thirties intellectuals hoped to change the world, and for the better. What they did, it is sobering to reflect, was to show the world and themselves how wrong clever people can be.

The moral stance is rigorously normal. Utopians and perversers are always at least a little funny. Left and right are unquestioned as politically descriptive terms.

The reader is boggled by an imposing mass of evidence. But he is not allowed to take much of it seriously. The tone is pervasively whimsical, often peevish. An amusing lot, one feels, our grandparents, though the joke has worn a bit thin.

There is recent evidence that this view is already out of date. Since the revelations about Anthony Blunt and his colleagues to which we have been treated since 1979, it is less clear than it once was that Thirties intellectuals were vain and ineffectual.

The Thirties intelligentsia emerged here, convincingly as depicted by George Watson's overlapping obsessions: aeroplanes, class-war, topography, even prepositions. No doubt, in their fashion, they were cranks.

Mr Cunningham's book does not enter into such dark speculations, and it is not much interested in espionage. It is very pre-Blunt, so to speak. The Auden Generation remains canonical.

That leaves all assertions untested. Since it is now a pervading academic assumption that literature means writing with the truth content left out, no claim need ever be made against evidence.

There is a point in subjecting familiar assertions to tests of any kind. The book leaves one thinking, as it should, even if one's thoughts transcend it. In its account of the Left Review symposium of 1937, *Authors Take Sides on the Spanish Civil War*, it is characteristically assumed that you were only a real Communist if you joined the Communist Party.

How do we know that Marxist intellectuals in that age would not, if occasion had arisen, have founded a Soviet state in Britain or helped in the business of extrication that invariably follows such revolutions?



Young hopefuls - Iaherwood, Auden, Spender and Kathleen Raine

But elsewhere the picture looks different. Many a survivor of the Thirties will tell you that it was possible, even easy, to be literary in that age without ever reading Auden or Spender or Day Lewis or MacNeice - or, for that matter, Eliot, Joyce and Virginia Woolf. Not much follows from that, to be sure.

These are not questions addressed in this book, which is content to look unobtrusively, and does. The Auden Generation was eager for self-publicity, and its effects still show.

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K. Natwar-Singh on an angry Indian sage

Prophet's clarity

TRY HAND, GREAT ANARCH! INDIA 1921-1962 by Nirad C. Chaudhuri. Chatto & Windus. \$25.00, 979 pages

WHEN MR Chaudhuri's, *The Autobiography of An Unknown Indian* appeared in 1967, it created a sensation. It catapulted its unknown author into world fame.

Those who elect to swim against the current invite the wrath of the world. Mr Chaudhuri, in his introduction tells us that at one time he thought of giving the title, 'One Man Against his People' to this book. It was, 'against his assertion that he was, 'against historical trends, not any people'.

'All embracing [Indian] decline', which he enunciated with such startling vigour in 1947: 'All that we have learnt, all that we have prized is its inevitable extinction.'

These are hard words. He has, without reservation, without let, turned on his people, who have turned on him with matching ferocity but not matching intellect.



Chandhuri: looking into the future

was Sarat Bose, the elder brother of the famous Subhas Bose. The two brothers get much attention. Subhas Bose's feud with Mahatma Gandhi is spiced in a manner which can hardly be termed detached or dispassionate.

Monnabatten is belittled severely. On Nehru the author is less reckless. Jinnah gets high praise. Hitler gets credit for dismantling the British Empire, not Gandhi and Nehru! The British are roundly condemned for deserting their imperial destiny and racking on the Empire.

BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should be made to the Advertisement Department, Jackson House, 10 Cannon Street, EC4A 3DF. Telephone 01-248 8000. Ext. 404. Fax 01-248 8000.

Unemployment and labour market flexibility: Sweden by Gary Stansfield. Examine recent Swedish labour market developments in the context of supply-side arguments for more flexibility throughout Western European economies and, as a result, challenge some conventional wisdoms. The book concludes by considering a range of options to reform.

Welfare without State A quarter-century of suppressed public choice Ralph Harris & Arthur Seidman. At last a sound analysis about pricing health! Brian Walden, Sunday Times. \$20.00 inc. p & p. Health Economic Affairs. 2, Lord North Street, London SW1P 3LB Tel: 01-799 3745

Blissful was it in that dawn?

1968. A STUDENT GENERATION IN REVOLT by Ronald Fraser. Chatto & Windus. \$14.95, 370 pages

ANNIVERSARIES ARE much in fashion. David Cauter has already had a go at 1968; now it is Ronald Fraser's turn. And this year we shall no doubt hear much more about the 1968 Student Revolt and (later) Munich. Mr Fraser's method is what he calls "oral history".

political misjudgement, nevertheless it started with an attack by the North Vietnamese on South Vietnam, who had no effect right to defend themselves and ask for help.

right track. A similar and illuminating possible explanation has been put forward by Sir Henry Phelps Brown (*The Origins of Trade Union Power*, 1983) who suggests that the 20 years of rising standards and full employment after 1945 eventually generated a mood of optimism which ignored the old difficulties and was utterly impatient of all restraints.

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Return of the beloved

LOVING ATTITUDES by Rachel Billington. Hamish Hamilton. \$10.95, 211 pages.

MARY TEMPEST, a successful executive with a successful marriage and a pretty teenage daughter, receives a visitation from her less successful past. A daughter, born of an early liaison with a married man and adopted as a daughter, turns up at the family's snow-bound winter holiday cottage. Her appearance falls to stir any real maternal longings or regrets in Mary but does awaken yearnings for her first real love, the child's father.

Soon Elizabeth's search for her long-lost mother finds an echo in Mary's hunt for her former lover. Passion and love, it seems, can survive a 22-year interwar, but marriage and four children. Mary's quest embarks on another adulterous relationship.

The perception of Elizabeth as an interloper is cleverly highlighted by her different internal background. Her adoptive parents were American and while she shares the language of her natural parents she is clearly "a foreigner", frequently astonished at the peculiar ways of the British. The story impartially, and apparently randomly, switches focus giving us each character's viewpoint and achieving a spare, fragmented effect. It also switches from bed to bed. But there is, thankfully, more to this novel than mere breathless coupling.

Annalena McAfee

THE illustration from the *Biblia Pauperum* published on January 15 was of the Judgement of Solomon, not of Moses receiving the Law.

WHO'S WHO 1988 Available Now £58 A&C BLACK

Geoffrey Moore Forsterana MERCHANT IVORY fans will welcome the E.M. Forster Film Omnibus (Hutchinson, \$13.95, 762 pages) containing novels *A Room With A View*, *Passage to India*, and *Maurice*, in one volume. Good value.

Handwritten text in Arabic script at the bottom of the page.

ARTS

A blockbuster musical opens at Stratford next week. Antony Thorncroft explains why.

Carried away by the cash

NEXT SATURDAY the curtain rises at the Royal Shakespeare Theatre, Stratford on Avon, on one of the oddest ventures in the history of the Royal Shakespeare Company...

of directing a musical tragedy rather than a musical comedy fascinated me. I've enjoyed co-ordinating the specialist talents of others - there is a much wider spread of them in a musical than in the classical theatre.

wanting to prove himself, both artistically and financially, the equal of his predecessor Trevor Nunn, who waxed rich on Les Mis...

Andrew Lloyd Webber. Carrie is his chance of cracking first Broadway, and then the West End, with his own creation.

Over the last few weeks Terry Hands has been drilling his team into shape. He naturally gets a percentage from Carrie but is abiding by the payment guidelines...

Land of Nod music

NEW AGE Music started in the States (where else). Cyclic see it as a clever marketing ploy, therapeutic background noise for the general consumer...

This did not quite fill the Purcell Room on Thursday for Eddie Hardin and John Theobald. At an assured, polite, responsive, audience...

Eddie Hardin, who in a former life was with the Spencer Group, took a direct, no-nonsense approach. He sat at the piano, said "see you at the other end" and played for forty five minutes...

John Theobald, by contrast, is a character. His beret made him look like a young Wagner, but he plays the guitar with more facility...

The latter provided a fitting image for New Age music - escapist and drifting, with reality suspended. The music was not actually parodied...

Antony Thorncroft

Theatre



Eliza Langland and Tom Mannion in Iain Heggie's "American Bagpipes"

Successful sequel

TWO FIRST nights this week, in London and Manchester, have confirmed Iain Heggie's position as one of the most gifted and promising young writers in the British theatre.

The induction of a young enthusiastic visionary (Paul Higgins) by the four-mouthed Donald Dick (Tom Watson) and his pimpling lieutenant Charley Hood (Gerard Kelly) is like a John Byrne play on a Manet skeleton.

Michael Coveney

Through its deal with its German co-producer, Fritz Kurz, the Company collects a £200,000 no strings sweetener. In addition a further £300,000 (the take from a three week box office sell out) has been advanced by Kurz...

But the RSC is anxious to stamp on suggestions that it is selling its soul for a mess of pottage. Terry Hands is enthusiastic about Carrie. "The idea

Yet it is weird that the solution to a few quiet winter weeks should be the production of blockbuster American musicals. It is hard not to believe that the RSC has got hooked on the genre.

The attraction for the RSC is less a case of Terry Hands

By itself Carrie cannot put the RSC back into the black, but it is another useful cache of revenue. Suddenly a final solution to the RSC's endemic financial mess is in sight.

With such a barrage of advances the immediate crisis should be defused. But the RSC is still seriously underfunded. It has been warned to expect only a 2.5 per cent increase in

To date his main achievement has been the introduction of the modern musical to Germany, a country which, for all its wealth, is artistically split between the ghettos of heavily subsidised opera, classical and experimental theatre...

May he opens Starlight Express in a new theatre built by the city for the occasion. Kurz has thrived, thanks to enterprise, modern marketing methods which computerise bookings through one salespoint, and

THERE HAS BEEN a slight hiccup in the distribution of opera videos over the last year. The National Video Corporation, which in effect dominates the UK domestic market...

purveyors of live opera with the wretched things. But they will have to be better than those on the Lombardi from La Scala which, far too literal and

sound on ENO's Mary Stuart is ideal, and the clear projection of the English text renders the accompanying booklet redundant. Here we have preserved one of Janet Baker's operatic farewells in 1982: she is in lustro

dall's forthright, clean-lined Leicester gives great pleasure. Rosalind Plowright's Elizabeth falls victim to the production's attempt to bring the action closer to historical fact: the dramaticy falls apart.

Rodney Milnes

own experimental rats. Dawson moves on to a renal unit, and we return to another, less exciting, operation. The surgery, if not the medicine, sounded very expert; the lively direction was by Matthew Walker.

Thursday's Over the Moon, by Graeme Curry, was an old-fashioned tale of how ambitious young John's sporting career was almost spilt by family affairs...

I have not written lately about Radio 4's afternoon plays, and as Monday evening gave us a repeat - Trevor Howard in Strindberg's The Father, welcome indeed - this seems a useful opportunity.

B.A. Young

Video Tuned in to opera

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B.A. Young

MERE SYNCHRONICITY, perhaps, but interesting: last week television gave us a programme on "near-death experiences," and the same subject came up on Radio 4 last Sunday (and Tuesday), with one of the same experts, Dr Peter Fenwick.

A scientific suggestion offered was that insufficient oxygen in the right limbic section of the brain might provoke such sensations. The knowledge of events that occurred during ones "insensibility" occurred because the brain contains all parameters, and the coordinates were changed, a theory I am happy to leave to others.

deceased grandfathers encountered by two of the near-dead? Were the backgrounds recognizable? The Baronne de Faull spoke with a slight accent - in what tongue did she hold her paranoiac talk? Was there any mention of Heaven, or of the nature of eternity? Do such events ever happen to people who, like Housman, wish to "depart into death away, not to be born again"?

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THE ROYAL COURT THEATRE is proud to be sharing its Centenary with THE FINANCIAL TIMES to celebrate you are invited to a Party at CAFE MAXIMS, Pantons Street, SW1 on Saturday, 13 February 1988 10.30 p.m. - 3.00 a.m.

PICK OF THE WEEK AT CHRISTIE'S A Tribute of Affection An ornate paper lace and silk Valentine Circa 1860 Valentines became commercial from the early 19th century, when ornamental stationers started to produce elaborately decorated cards.

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WEEKEND FT

SPORT



Racing / Michael Thompson-Noel

Float like a butterfly

BRITAIN'S BOOKIES are a belligerent and brazen bunch: as bold as brass monkeys, which is why I like to bet them. Taken individually they can be as charming as Ladbrooke's Cyril Stein...

market and was placed second at Royal Ascot. She won £13,143 in prize money but, after training and racing costs, showed a paltry profit on the season of £268.

which is why last Saturday I hurried to Cheltenham to knock them into line. Cheltenham is in deepest Gloucestershire which is over-run, these days, by the Volvo brigade...

One to beat the bookies: Cavvies Clow on his way to a notable victory at Cheltenham last weekend

odds of, say, 2-1 or less would only lose about 3 per cent of their turnover in the course of a season. Indeed, if they were to limit their betting further to races of seven runners or less, and exclude all odds-on favourites, they would probably make a modest profit.

Drapkin and Forsyth, "reckon that on average their bets are placed at odds which better the returned starting price by one quarter of a point."

FT CROSSWORD No.6,549

Prices of £10 each for the first five correct solutions. Solutions to be received by Wednesday February 17, marked Crossword 6,549 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday February 20.

Crossword puzzle grid with clues for Across and Down.

Answers to the crossword puzzle, including 'ACROSS' and 'DOWN' sections.

SATURDAY

Programme in black and white. 11:00 am Sunday Starts Here. 11:30 am The Great British Bake Off.

SUNDAY

Programme in black and white. 8:55 am Play School. 9:10 am The World of David Copperfield.

TELEVISION AND RADIO

GRANPIAN 12:30 pm The Greatest American Hero. 12:55 pm Home Cookery Club. 1:10 pm Reflections. GRANADA 11:55 am Cartoon. 12:30 pm Streetwise.

Yachting / Keith Wheatley Sea fever

Is Kiwi Michael Fay an egomaniac willing to bust apart the finest event in yachting?

ABOUT FIVE weeks from now, one of the biggest and most radical yachts the modern world has seen will be launched in Auckland. To be named New Zealand, controversy will attend the boat's christening and her life thereafter.



Bette Davis in Hush... Hush, Sweet Charlotte. CA. 9.55pm

BBC RADIO 2 8:25 am David Jacobs. 8:50 am Sound of the 60s. 9:25 am Radio 2. 10:00 am The South West. 10:30 am The South West. 11:00 am The South West.

Handwritten text at the bottom of the page: 'سكدا ان الاصل'